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TOOLROOM STRIKE IN FOURTH GLOOMY WEEK

Scanlon peace bid fails

By ALAN PIKE, LABOUR STAFF, in Birmingham

THE LEYLAND toolroom strike continued into its fourth week in an atmosphere of deep gloom yesterday after the complete failure of the only initiative which held out any real prospect of ending the dispute.

Leyland has agreed to meet the AUEW to discuss disparity of earnings between toolrooms in different car plants, and the Confederation of Shipbuilding and Engineering Unions will have talks with the company on negotiating structures.

Suppliers need settlement soon

There will be a serious impact on British Leyland's suppliers and the retailers of its cars if the toolmakers' dispute is not settled by the end of the month.

NEWS SUMMARY

BUSINESS Gilts rise strongly; equities quiet

GILTS made further substantial gains on strong demand. Long-dated stocks advanced up to 2 1/2, while shorts improved up to 1 1/2.

EQUITIES were quiet, with prices easier before a late upturn on the strength of gilts.

STERLING gained 30 points to close at \$1.7185. Its trade-weighted index improved to 62 (61.9); dollar's trade-weighted depreciation widened to 0.22 (0.03) per cent.

DOWNWARD TREND in interest rates was confirmed as other banks fell into line with Barclays by cutting their base rates to 10 1/2 per cent.

PETROL COMPANIES are likely to apply next week for a new price rise—possibly of 1p to 2p a gallon—to reflect, in part, the higher cost of crude oil reaching the U.K.

POST OFFICE confirmed that it is seeking permission to put up postal rates from June 15. Letter rates would go up by 1p for the first class and 7p for second class.

ENERGY Secretary, Mr. Anthony Wedgwood Benn, appealed to management and unions at the Windscale nuclear plant to resume negotiations to end the six-week-old strike.

MOTORISTS insured with the Guardian Royal Exchange Assurance will have to pay between 12 and 17 per cent more on their motor premiums from April 1.

BARCOCK AND WILCOX denied that it had received and shared for its 39 per cent holding in Herbert Morris. But it confirmed that Lazard Brothers, its advisers, had received an informal approach.

PRICE CHANGES YESTERDAY in pence unless otherwise indicated

Table with columns for item name and price change. Includes items like Priest (B.), Stocks (R.), Wolstenholme Bronze, Yarrow, etc.

Table with columns for item name and price change. Includes items like De La Rue, Hoover A., Martin (R. P.), etc.

Table with columns for item name and price change. Includes items like Appointments, Insurance, Labour News, etc.

Energy, food and industrial problems hit China

THE PEKING People's Daily admitting its difficulties, yesterday reported serious energy, food and industrial problems have become too severe to be publicly passed over.

Clash denied after summit talks turn to Concorde

MR. JAMES CALLAGHAN and President Jimmy Carter finally got round to broaching the thorny problem of Concorde in their talks this morning, and both sides seemed anxious to avoid the suggestion that the two had clashed in any way over the issue.

April mortgage cut possible

THE MORTGAGE rate could be reduced next month possibly falling from 12 1/2 per cent to 11 per cent. Leaders of the building society movement met yesterday and, although no decision on interest rates was taken, a reduction could be agreed upon in April.

Table with columns for item name and price change. Includes items like Appointments, Insurance, Labour News, etc.

THE M&G YEAR BOOK 1977

Advertisement for M&G Year Book 1977, featuring a large graphic of the year '1977' and text describing the book's content and availability.

Vertical text on the left margin: 'Bank part', 'g your problems and over', 'Bank, ope's nks, ady to off', 'rice ent soluti', 'Dresd...'.

For latest Share Index 'phone 01-246, 8026

More savings and investments

More about lump sums

CHRISTOPHER HILL

THEY are likely to be disappointed before the offer terminates first-class financial institutions to invest a lump sum (March 31), the Government to open up (especially merchant banks) for the financial sector's interest rates unacceptably high contribution to the economy is a week) always leaves a lot of something important left out. Usually, as to be well-focused, the doors of the Department for National Savings at the success of the offer which only started on December 13. Up to the end of February the certificates had pulled in £461.3m. and currently funds are coming in at the rate of £45m. a week. This makes it the biggest winner in the history of NSCs. The terms are basically that £5 will grow to £7 at the end of 4 years implying an annual tax-free return of 8.78 per cent—equivalent to 13.5 per cent gross per annum at the standard rate. Investors should remember that there is only a fortnight to go and then it will be too late.

The private sector is finding it too difficult to keep pace with "official" products but is doing its best. This week for example Cannon Assurance is making another offer of its deposit bond (minimum investment £2,000) which runs for a year and may be surrendered early without capital loss. The income varies according to the yield. Cannon obtains from its investments in the money market but should be higher than can be derived by the investor operating off his own bat.

Isle of Man

A TRIP to the Isle of Man this week left me with the impression that, as the "Jersey of the North," it still has some way to go, if only because it is more isolated than the Channel Islands and communications are a good deal worse. But people considering leaving the U.K. or thinking of settling offshore after returning from overseas, might be interested to know that there are already a few refugees trickling there from the Channel Islands having been tempted by the lower cost of housing and the lack of a minimum total income tax requirement. On a wider front the Isle of Man is anxious to attract more

THE SQUEEZE on the banks is now looking a lot less stiff than two or three months ago, and they are unlikely to experience any problems in meeting the needs of their customers in the next few months. The situation has encouraged the banks to cut the cost of their overdrafts from the peak 14 per cent base rate last year. Nevertheless, they remain subject to general official guidance setting out their priorities for lending, and personal borrowers come low on this list compared with the requirements of industry for finance for new investment.

The figures published this week for the London clearing banks show a marked turnaround in their position. Last year they saw a fairly substantial rise in their lending, in spite of the generally depressed state of the economy. Over the year to mid-February, the latest date for which statistics are available, their total U.K. advances rose by £2.26bn., with £1.02bn. of this going to manufacturing industry. In the same period, lending to personal customers apart from loans to support house purchase, increased by only a modest £160m.

When the official restraints on their growth (which are generally known as the corset) were re-imposed last November, therefore, the big banks were quite worried about the implications for their customers. It began to look as if they could be faced earlier than they had expected with the danger of private sector borrowing, and particularly the low-priority sectors, being squeezed out by the demands of the public sector.

In the four-week period to mid-February, however, the latest figures show a drop of £119m. in the sterling advances of the London clearing banks to the U.K. private sector. This movement, coupled with the heavy official sales of gilt-edged securities, has brought the rate of growth of the money supply well within the official projection.

Most of the time the accent of this page is on how best to invest money. But the other side of the coin—borrowing—is just as important now that very many people are savers, investors and borrowers all at the same time. Following the one point cut in Minimum Lending Rate this week, our Banking and Building Societies correspondents, Michael Blanden and Michael Cassell, point out that the outlook is looking better for the personal borrower while Eric Short adds that life assurance companies always are good for a loan on traditional policies.

The outlook for loans

Building societies have for some months been struggling to attract funds with interest rates cut, however, would almost certainly fail to restore the home loans interest rate to the 10 1/2 per cent rate which prevailed before the October 1976 increase. The most likely outcome would be a fall of about 1 per cent, which could be followed by a further drop later in the year if other interest rates remained low and the societies continued to take in large volumes of money.

LIFE COMPANIES have for decades offered policyholders the right to borrow on the security of their life contracts up to a very high percentage of the surrender value. The rates of interest charged on such loans have, in general, been lower than the general market rate, yet this facility has not been used to any marked extent. The big inhibiting factor would appear to be that surrender values are very low in the early years, so that the amount that can be borrowed is small. The surrender values increase very rapidly over the final years of a policy, but investors in general do not seem to require loan facilities at these times when substantial amounts could be borrowed.

THE loan demand has also been maintained at a low level because most investors do not know that such facilities are available and that the terms are better than those of the market. The life companies do not give this any publicity at all. The service to policyholders arose as a means for them to keep life contracts in force at times when funds were low thereby avoiding lapsing the policy. The impression is that the life companies would like to keep it this way and would not encourage an upsurge in loan demands. The point is usually made by life companies that these loans are available to keep policies in force and no other reason is given.

Another feature of policy loans is that the life company cannot call in the loan, repayment is purely at the option of the policyholder providing three months' notice is given. If he wishes he can leave the loan to be repaid out of the policy money when it ultimately becomes a claim. The life company has no worries since the security of the loan is first-class. If the borrower defaults, the policy lapses and the surrender value automatically pays off the loan.

The life companies have been negotiating for months to ensure that the Consumer Credit Act would not stop them from offering policy loans as an automatic right to policyholders burden imposed. Having succeeded, it is likely that more policyholders will take advantage of this facility.

Making a profit on tea

TERRY GARRETT

RAMATIC rise in tea prices through after such a hectic rise for consumers who are gloating at the misfortune of their coffee drinking oraries, but for the tea companies it means they are making almost "assiduously" high profits. One dealer, that is surprising looking at the prices have risen. London prices this week to new highs with tea selling at 186p a cwt just 73p a year ago. Prices have steadily risen the past year but a month ago the price under 140p. It is no more than a demand of supply and demand. Even though the 1976 estimated to have passed 5bn. kilogram mark, a revival in the U.K. has tipped the balance in favour of the seller. The market has not been lost on the market, as some of the price increases in the on groups demonstrate. ample Warren Tea has up to the year to 161p. Investments has doubled from 51p to 95p. er the consensus view is

Tea, Assam Investments, Warren and McLeod Russel, Raphael Zorn would also include Eastern Produce and Malayalam Plantations which has a large slice of acreage under tea. Yet it is worth tempering investment with a certain amount of caution. The tea price does not appear to show any signs of weakening, but after all it is a commodity and prices fluctuate. Also the Indian tea companies face the nationalistic attitude of India's "rationalisation" plan, which means the transfer of domicile of the operating company with a U.K. holding company allowed to take a 74 per cent stake. So attractive the shares may seem but it is still an area tinged by speculation.

Cost cutting

WE MAY have to wait a little while for mortgage rates to fall, but Friends' Provident Life has cut the cost for new housebuyers using the endowment method of repayment. As a result of raising its bonus rate for 1976 to a record level, the company has, with the approval, raised the rate assumed on the Low Cost Endowment Mortgage Plan and the Extendable Mortgage Policy, thereby reducing the premium per unit mortgage. Now an investor aged 29 taking a £10,000 mortgage over 25 years will pay £18.20 per month against £18.50 previously. E.S.

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The outlook is for yet higher prices

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The commodity markets are notoriously volatile. They are therefore only for the professional investor. And that is what the investor is buying with Arbuthnot Commodity Share Fund - professional management. The Fund, which invests in shares of companies operating in the commodity world, allows you to obtain advantage from high commodity prices whilst minimising the risk associated with trading in commodity markets themselves. Above is a graph which shows how the Fund has done, with comparisons. There is also a percentage breakdown of the current portfolio. This shows how the

The Performance		The Portfolio	
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Arbuthnot Commodity Share Fund	100	Oil	23.0
FT All Share	20	International Traders	14.0
sterling/dollar parity	-20	Tin	11.0
		Rubber	10.0
		Food	9.7
		Tobacco	6.2
		Mining Finance	6.5
		Shipping	6.0
		Misc. Commodities and Minerals	5.8
		Miscellaneous	6.0
		Cash	1.8
			100.0

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Full Name(s) _____

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Finance and the family

Fund for grandchildren

BY OUR LEGAL STAFF

I and my wife are thinking of setting up a £20,000 fund between us for the benefit of our two minor grandchildren, whose only income would be from this fund. What would be the income tax position? Would capital transfer tax be payable?

If you set up a fund now, income tax can be reclaimed on behalf of your grandchildren each year, but if the income exceeds £115 per child their parents' child allowance would be reduced £ for £. If you and your wife have not used up the exemption of £1,000 last year and £2,000 this year, and each gave £3,000 to fund, this would escape capital transfer tax in your estates.

House transfer by instalments

My wife and I jointly own the house in which we live and were wondering whether we could pass over a share in its value to our children by some means whereby we could take advantage of the annual £2,000 exemption for gifts from capital transfer tax. Can this be done and if so how?

Assuming that you and your wife own the property jointly while continuing to live in it, you can make over your house in instalments, so to speak, to your children at the rate of £4,000 plus a year, assuming that you make no other gifts out of capital, and this would be free of capital transfer tax in your estate. There is more than

one method of doing this, none without its disadvantages, and you may find it difficult to avoid a capital gains tax liability on your children if the value of the property has risen. It would be best to go into the matter with a solicitor.

Index-linked bonds

I have been told that it is advantageous after a year to cash in index-linked retirement bonds, take the interest, and re-invest. Do you agree? The index-linked retirement bonds do not receive any interest at all (except for the final bonus payment) in the accepted sense of the word. Instead the capital outlay is revalued each month in line with the movement in the Retail Price Index. Therefore as long as the RPI is increasing the value of your investment is rising and there is no advantage in cashing in any part of your investment and re-purchasing.

Return after emigration

I am thinking of emigrating to Spain after I reach the age of 65 later this year. How much money could I take, free of premium? If I decided to resume residence in the U.K. during the next 4 years, what would be the position? Would interest from the U.K. received in Spain and left there after a return, be subject to U.K. tax?

You would be allowed to take £20,000 abroad free of premium on emigration at the age of over 65.

If you returned to the U.K. after only a short period abroad you may be asked to explain your decision and to account for the amount taken abroad as emigration allowance. If you are resident and domiciled in the U.K. any income or from anywhere would be liable to U.K. tax. In any case you would require permission to leave interest in Spain.

Right to cost of extension

On going to live with her son and daughter-in-law, Mrs. A. paid for an extension to her son's bungalow which was built for her, on the understanding that she should be entitled to a quarter of the proceeds of the bungalow if sold, and that she should be entitled to live in her part of it for life. The son said he would provide for this in his will but died without doing so, leaving the property to his wife. The daughter-in-law is prepared to let Mrs. A. remain but claims the whole bungalow as hers. What, please, are Mrs. A.'s rights and what sort of declaration might she be able to obtain from the court? Mrs. A. might be able to obtain a declaration that he is entitled to a proportion of the value of the property, or alternatively to a lien on the property for the amount of her expenditure plus interest, and/or a declaration that she has a right to occupy.

This could be done on the basis of the cases of *Inwards v. Baker* (1965) 2 QB 29 and *Wakeham v. Mackenzie* (1966) 1 WLR 1175. Joint ownership of the legal estate need not affect the position: what matters is what representations were made and by whom. Whether or not sale could be enforced depends on the Court's decision as to the true nature of any right Mrs. A. may have.

Covenant for a daughter

I am thinking of drawing up a covenant for £350 in favour of my daughter, who is going to college. I gather that if I do this, she can recover tax up to the tax on this sum, but what if she, say, earns something during the vacation? How does the new child benefit scheme affect this matter? If your daughter's income exceeds £350 you would lose £ for £ of your child allowance. However, a solicitor could draw up a covenant for you to provide for her such a sum as would not cause you to lose your child tax allowance. The new child benefit scheme does not affect the child's income limit of £250, but it would reduce the child tax allowance.

Qualification for premium

In 1960 I bought some Australian shares on the Melbourne Stock Exchange via London brokers. No premium was paid on the purchase. Do they qualify for premium? The shares are held by the Midland Bank. Does the bank constitute an authorised depositary? Assuming the shares are premium-worthy.

could I use the proceeds of their sale to buy a second home in Portugal and would it be advantageous to do so? Could I open an account in Australia in which to keep Australian dividends? The shares you refer to do not qualify for the investment currency premium. Midland Bank is an authorised depositary. You could use the proceeds of sale of a premium-worthy security for further purchases abroad, but there is no particular advantage. You would require specific official permission to open an external account; and you would be unlikely to be allowed to keep dividends from your Australian investment abroad. There is a general obligation to remit foreign currency for exchange into sterling.

Crack in private road

About a year ago our private road was macadamised. Each occupier paying his share of the cost. Recently a crack has appeared in front of my house. It will need to be repaired and there is talk of my being required to pay the whole cost. Can it be? Unless you own the road itself, or the part of it in which the defect has arisen, you would not be liable to repair it. However, it is possible that the contractor who carried out the macadamising work may not have done the work properly, and it would be wise for those who procured that work to be done to consider whether there may be a claim against the contractor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Awaiting collection

BY ERIC SHORT

OVER 400,000 policyholders with the Vehicle and General Insurance Group have had their patience rewarded this week. After a period of six years since the company collapsed they are at last going to receive some of their money back. This week the provisional liquidators started to send out the first interim dividend in respect of their claims as policyholders' creditors.

The amount is not very much — 25p in the pound — and is paid in currency that has been considerably depreciated by inflation, but it is possibly more than they could have expected when full details of the crash became known.

But nearly as many policyholders who were with the company at the time of the collapse have not bothered to claim from the liquidators even though they are entitled to payment. The liquidators have been unable to contact these people. Claims forms have been sent out to the addresses given in the V and G records, but no replies have been received in respect of these persons and the postal authorities have not been able to trace them.

When the company collapsed on February 28, 1971 there were 700,000 policyholders on the books. Cover ceased from this date so these policyholders were entitled to a refund of their premiums since the policies had not run the full year. Only 395,000 individuals have established claims for refunds, the rest have not answered. The Court has given the liquidators

the power not to admit any further claims in respect of refunding premiums if they are not submitted by a certain date. But the liquidators have stated that they do not intend to exercise this power and are prepared to consider applications for refunds.

Whether it is worthwhile for policyholders to go to all the trouble to claim a refund is another matter. The method of calculating the refund is to ascertain the cost of the cover charged at short term rates up to the date of collapse and deduct this from the premium paid to find the amount to be refunded. Thus the amount returned would be less than a proportionate payment. A policyholder who had received six months cover would get less than half his premiums back. The average amount of refund being paid is £2, so unless policyholders still had several months left under their contract it may not be worthwhile claiming.

The other category of policyholder creditors is those who had a claim arising under their policy as a result of an accident before February 28, 1971, but the claim had not been settled before the collapse. The liquidators say that the records of the company show that there were substantial numbers of these claims that had been notified but had not been followed up. Obviously, the policyholders concerned have paid out of their own pockets and either completely forgotten about it or else do not feel it worth while making a claim after such a long period of time.

The liquidators are still very willing to deal with these policyholders and point out that it is not necessarily very difficult to establish a claim. Much depends on whether the individual has kept the garage bills relating to the claim or whether he could get duplicates. Again whether it is worth while for the policyholder to go to the trouble of contacting the liquidators will depend among other things on how much the original claim cost.

All creditors who have assets of V and G have to inform the Joint Liquidators and the of any change of a

money to show how this has increased. This has been the case. The liquidators hope to make a final distribution in a final dividend out making another quite expensive all claimants and is comparatively a But if the settle accident claims protracted, and th some motor claims court has to decide of damages, then it would consider interim payment would not be earliest.

The amounts are small individually but collectively to total about £1m. awaits collect ally the liquidators close the books ag claims, though th the time a final d about to be made.

If every few of claimants decide to claims then this £ into the general fu tributed among th claimant. But th have calculated it only boost payme pence.

So if any read that they still h against Vehicle and wish to pursue it, contact the Joint Paul Shewell of Eybrand and Kenr W. H. Cork-Gully s Northwood Hills Middlesex HA6 1JL Details of their ch claim is establish whether it is worth while for the policyholder would the straightaway, thou take a little while all the procedure.

Education Drain of Britain

THERE IS a kind of television programme which, unless I can get myself beyond earshot before it starts, transfixes me in eager irritation. It is the kind in which an intellectual looking person equipped with notes confronts one or more others of a similar appearance, and fires at them questions such as:

A—What transpired when the Marquis of Montrose asked his executioner how long his body would be suspended?

B—Who was Sahab Ibn Abad?

C—How did Sion Eos distinguish himself?

D—Why was Simon Lee apparently expected to kick the bucket before very long?

My eagerness when watching arises probably from a magpie-like craving for gimcrack bits of knowledge which, incidentally, afflicts a large proportion of journalists. The cause of my irritation is that these quizzes, masquerading under titles like Brain of Britain and University Challenge, foster the public impression that the power of education are reflected by the ability to answer such questions.

Even if the programme title were changed to Memory of Britain, I should still be dissatisfied. The questions, being largely confined to literate matters, give the arts-side swots an unfair advantage over their counterparts from science. To the telly interests, of course, there is a good reason for keeping clear of numerate ground, as will be evident from the following hypothetical exchange:—

Questioner: "Now, for five points, what is the size of the angle formed by a tangent and a chord through the point of contact?"

Contestant: "The same size as the angle in the alternate segment."

Questioner: "Correct. Bene factum, Imperial College!"

That sort of thing would tend rather to lack the popular appeal of, for example, the questions I posed earlier. The solutions — which I fear most readers will know — are:—

A—Three hours was the ans-

wer, but Montrose was not the least offended" (surely one of McGonagall's most striking revelations: in the circumstances, one would be equally dumb-founded to learn that Montrose had been offended).

B—A tenth-century Persian scholar and warrior who travelled accompanied by



Bamber Gascoigne

117,000 books carried by 400 camels, which had been trained to walk in alphabetical order (how many of the books he actually read does not seem to have been recorded?).

C—By playing the harp (although, according to the perhaps outmoded English of Thomas Parry's note in the 1962 Oxford Book of Welsh Verse, Mr. Eos also once distinguished himself by killing a man "in a chance medley").

D—Because "the more he works, the more/Do his weak ankles swell" (which is arguably not one of Wordsworth's better efforts).

Now, the outstanding characteristic of such information is that its usefulness is extremely limited. But there is a further, less obvious and more important issue which arises from the fact that, if one wants a general definition of the purpose of education, then "improving

human perception" is as good as any other. The point is that there are strong theoretical grounds—which I fortunately do not have room to state here—for thinking that the type of mental training apothecised by Brain of Britain and its kin, makes people less and less perceptive.

This raises an interesting question which I feel sure will never be asked on a television quiz show. What would be the likely fate of a nation which, while spending millions on making people more and more blinkered, also convinced itself that the same people thereby became qualified to hold its most decisive jobs?

As it happens, I once again have some information to offer in answer. It comes from a book by Guy Neave, of the European Cultural Foundation in Paris, which was published this week (Patterns of Equality, NFER Publishing, Thames Avenue, Windsor, Berks; £4.60).

The book is based on a study of higher education in nine European countries, but Dr. Neave makes some trenchant comment on the U.K., which has an important bearing on the Government's debate. He says that, if the object is to bring the output of the education system more into line with the abilities needed by the economy, making adjustments within the schools and other educational institutions will be at best only a partial remedy, unless there are also changes in the entry requirements of the professions which offer jobs combining social power with high security, salaries and status. And the pinnacle of such professions, he adds, is the Civil Service.

He then proceeds to compare the entrance examinations for the policy-making ranks of the Civil Service with, of course, television quizzes of the University Challenge kind.

So I fear that the answer to the question of what would be the likely fate of a nation which, etc. is probably: "We need only to wait and see."

MICHAEL DIXON

Diary of a small investor

—Highlights and reflections

For 25 years, apart from a brief spell in the special circumstances of 1972-74, I have consistently bought depressed high-yielders for recovery, without ever looking for quick profits.

In that time my portfolio has grown as follows:

Date	Market Value	FT Index
(First purchase)		
October, 1950	174	118
December 1, 1957	1,591	170
August 1, 1961	6,681	330
May 31, 1972	31,278	540
	+£29,000 cash	
August 21, 1976	45,148	561

Experience showed that most shares recover, but not necessarily for good, so commonsense said sell when the price is relatively high and the yield low.

The difficulty of course lies in timing. Time and again I bought too early, and on further bad news the shares would be savagely marked down. Instead of cutting my losses, as the experts usually advise, I bought a lot more when I thought the nadir had been reached.

I did lose patience with Millets Stores, a company with a high asset value and yield but a poor trading record. I bought 800 in February, 1965, at 4/3d, and 1,000 more in May at 3/4d, followed by a further 6,300 at 3/1 in May and July, 1968. I sold out in October, 1969, for a loss of £325. The company was taken over by Black and Edgington in August, 1970, at 4/6d—a share.

We live and, sometimes, learn. In the autumn of 1968 I bought a total of 1,500 British Tools and Pressings, a small car component firm selected from the back pages of the Financial Times, at 7/11d, 6/8d, and then 5/10d. It was a new issue in the previous May at 11/6d, but the sector was depressed and I liked the yield of over 12 per cent.

In May, 1970, following a missed forecast, I bought 3,500 more at 3/10d. In March, 1971, following further bad news, the price halved again. This time I bought 11,000 more at 10d. In April/May, 1972, I sold out around 60 for a gain of £6,883. All the shares had done, helped by a booming Stock Market, was to get back to the price a lot of people thought they were worth in 1969.

The final instalment of a five-part history which began with the investment by Mr. A. H. Carter of £1,000 in the early fifties, supplemented by a further £1,600 worth of shares in the late fifties, plus £1,000 cash borrowed in 1969—repaid in 1970—and £2,500 cash added in 1970.

I did much the same with Parker Knoll, having bought 400 at 7/9d in October, 1969, 2,500 in the Spring of 1970 at around 5/-, and a further 1,200 in December, 1970, at 4/3d. I sold 1,900 in April, 1972, for a gain of £1,984.

In November, 1969, I bought 600 Customagie at 6/10d, a recent market favourite which had been over £1 on a 3 per cent yield. I bought a further 2,200 in March, 1970, at 4/-, 1,800 in May, 1970, at 3/8d, almost immediately followed by a final 1,900 at 2/9d. I sold out in 1971-72 for a gain of £1,011.

Repeated purchases as the shares went down, with the largest purchase at the lowest point, produced similar results with Linduristics and British Industrial Holdings.

In only one case did I come a cropper, with Lines Brothers—the leading company in its field, with an outstanding record. My first modest purchase of 200 shares was made in September, 1969, at 14/7d, and my last of 1,500 at 22p in April, 1971—bringing my total holding to 2,750—only weeks before the company's collapse. I lost £942. High asset value, one discovered, is no protection when a company makes the mistake of producing for stock. At the end it was touch and go whether Gallahers would take them over.

I would have done very well, in most cases, by sitting tight on my original purchases. The really big gains came from buying in increasing quantities until one reached the bottom. And how else do you find it? All these were, in fact, perfectly sound companies which, so far from indulging in the massive speculative expansion which amply justified the collapse in Burmah's share price, had not even incurred any substantial trading losses.

Contrast all this with the short-lived steel and nuclear power booms of the fifties and early sixties, or the extrapolation of profits into an unknown future which hoisted a fine—but one-product—company like Leasney on to a 1 per cent yield at 54 per share, and one appreciates the truth of the dictum that "the Stock Exchange exaggerates." Whether it will continue to do so is anybody's guess.

My only weapons have been commonsense and a willingness to apply the lessons of my own experience. Not so very different, it seems, from the message of Mr. Robert Heller's book 'The Naked Investor': "... capital profits come not from buying future growth but from buying stock when it's cheap... and don't ever forget yield... It's usually the best protection you've got."

MICHAEL BLANDEN

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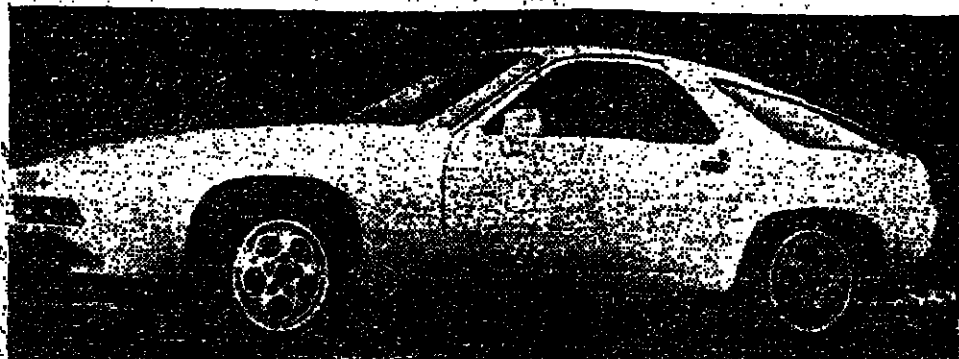
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Leaping at the price



Leaping at the price

QUART MARSHALL

RSCHÉ fans, it has been a long time since we have seen a car like this. First, the element of the 924—the Porsche for years at a time with right-hand drive, a univelling of the new car deserves to go down in history as the car that came to terms with a safety-minded seven-year-old car.

The 924, launched last year in Germany but only now here, the Porsche has turned full circle. Porches of the early 1960s were an inspired cobbling of Volkswagen Beetles. Over the years, the element disappeared between the glamorous and the lowly Beetle. The air-cooled boxer engine, from the history repeats itself, the 924's mechanical layout (which VW bought up years ago) though they are cleverly rearranged, the engine, from the Audi 100, is at the rear with the clutch, gearbox and final drive rear giving an ideal weight distribution, and a perfect balance makes the car of the best handling have ever driven. Its are impeccable. Its of roadholding are so at it would be irresponsible to explore them on public roads.

steering is sharply so light that it feels assisted, until you need it for parking. Then it quite heavy—a penalty of stabilising layout that the car on line should be a burst. Although the is not hard, the Uni-heel radials on my test harsh and rumbled on coarse surfaces. But on everlastingly in and made a big contribution to the responsive steering.

well to keep an eye on counter because the ears up to the 6,500-rpm

red line very easily, becoming noisy only after the 5,000-rpm mark. At just over 20 mph per 1,000 rpm, gearing is relaxing high. The 924 is loading along at under 3,500 rpm at 70 mph and 110 mph (5,000 rpm) would be a reasonable autobahn cruising rate. At 6,500 rpm, second gear shows 60 mph and third, 100 mph. The clutch is silky smooth and the clutch light in city traffic, through which the 924 can be threaded almost like a Mini.

The driving position has a made-to-measure feel about it and visibility is good, without the usual sporty two-plus-two blind spot in the rear quarter. A steeply sloped rear window is none too easy to see through when covered with raindrops, but the airflow keeps it clear at cruising speeds. There is so much distortion in the glass that, in the rear view mirror, all cars behind look like Early English Perpendicular Ford Populars.

In the back the seats are so small as to be only conscience savers, really. By which I mean a man with two young children can tell his wife the 924 is a four-seater—and there are the back seats to prove it—but I can't see even well disciplined kids putting up with conditions there for long.

But for two people, the 924 has everything—speed (a maximum of around 125 mph); close to 30 mpg fuel economy if the temptation to drive fast is resisted; and the kind of handling few other cars get near. In short, it is a proper Porsche, even if much of its is Audi.

The new 928, which will not be seen in Britain for another 12 months, is of basically similar layout to the 924 but the 4.5 litre, 240-horsepower light alloy V8 engine is Porsche's own creation. A five-speed gearbox is standard but automatic transmission will be available. It is a two-plus-two, with shock-absorbing bumpers covered with polyurethane panels. Porsche ran a family saloon into the back

Golf

MIAMI, March 11. IT HAS been quite a sporting week in these parts. On Sunday in San Juan, Puerto Rico, the supremely talented tennis player, Jimmy Connors, received the sum of \$500,000 for beating Ilie Nastase in a televised challenge match of absorbing quality, while the temperamental Romanian was paid \$150,000.

The mind boggles. But scarcely less amazing was Johnny Miller's return from Australia to confirm that he had received \$98,500 appearance money for playing in the extremely obscure Victorian Open Championship in Melbourne, and will receive that sum in each of the next two years, although the contract only requires him to play once more.

As if this was not sufficiently peculiar, the two divisions of the Florida Derby run on Monday afternoon were preceded by, among other diversions, a one-furlong match race between two lionesses—the winner ridden by a lady lion tamer, the loser by a very frightened stable lad whose mount was far more interested in sleeping than racing, and who yawned throughout the nauseating proceedings.

My opinion is that sport's

A most peculiar week

BY BEN WRIGHT

coigne is being tragically devalued by such crass commercialism, but mine is a lone voice, crying in a wilderness of bartering agents and superstars greedy to grab their share of the cake before it is too late.

Thankfully, some measure of sanity was restored at Marco Island, off the west coast of Florida, when the 11th annual Tony-Lema Memorial Tournament was staged for the benefit of underprivileged boys.

Sixty professionals were flown to the island at the finish of the Citrus Open in Orlando, led by the irrepressible Lee Trevino, each to team up with three amateurs who paid handsomely for the privilege. It never ceases to amaze me that these gentlemen pay out anything up to \$2,500 to play in these pro-ams practically every week of the year across the American continent. There is never any shortage of volunteers, of space to accommodate them. Such contributions to charity are tax-deductible, but paying heavily for the

privilege of accompanying a top-class professional around a golf course is a strangely masochistic pastime.

On many occasions the professionals—sometimes understandably—are far from interested in the antics of their amateur partners, which are frequently hilarious, yet massive crowds turn out regularly at these events. At the recent Jackie Gleason Invitational Classic, for instance, almost 50,000 people attended the pro-am, a far greater number than watched the tournament proper. The majority of them obviously enjoyed watching ex-President Gerald Ford catch the golf ball upwards of a hundred times.

After playing thankfully largely unobserved at the unearthly hour of 7.46 a.m., I was able, later, to go out with Gene Sarazen, who celebrated his 75th birthday three weeks ago, quietly to observe two of the American tour's brightest young prospects, Bruce Lietzke and Fuzzy Zoeller and the fast recovering Trevino.

distances, but there the similarity ends. Lietzke favours the interlocking grip used by Jack Nicklaus almost alone amongst the game's elite. Despite having his right hand very much underneath the shaft, he hits the ball high and with a sliding fade from an open stance.

He had never before seen the charming Marco Island course, where water intervenes at no less than 16 holes. Wrongly advised at the 8th to take a driver instead of an iron, Lietzke drove out of bounds through the angle of the dogleg in an otherwise tremendous round of 67.

Zoeller is more orthodox but appears to hit the ball even harder. By common consent, he is the longest hitter on the tour. I am astonished and dreadfully envious of his easy ability to smash the ball huge distances with every club in the bag. For instance, at my commenting hole at the Gleason, the par three 16th, he hit a seven-iron shot 210 yards to the green on the third day. Zoeller is even more awesome because he does not appear to have a nerve in his body. Sarazen predicts great things for him, while I am having a quiet war on Lietzke for the Masters at Augusta.

Both of them hit the ball vast

Chess

LARSEN, the Danish contender known for spoken and provocative is on chess theory, has of a rethink on the Defence 1 P-K4, P-Q8, a popular opening at all tournament play. I called the routine P-Q8; 2 N-KB3, P-Q8; a positional error... a trap on the grounds it exchanges a centre flank pawn in return for chances which of to work against proper technique. The grandmaster also criticises players who spend excesses of time in studying theoretical lines in the "is the sum total of

their ambition in chess to be two moves ahead of Fischer in the analysis of the Poisoned Pawn line of the Najdorf?"

All this is very general, but Larsen's chapter in the RHM book "How to Open a Chess Game" specifically mentioned two ideas in a non-book play against the Sicilian: his own patent 2 P-KB4 and the development of White's KB at QN5 on move 3.

Larsen played 2 P-KB4 regularly some ten years ago, and there has been a general reluctance to revive it in international tournaments; but in the delayed form of 2 N-QB3, N-QB3; 3 P-KB4, this attacking idea has been used to great effect in British tournaments by David Rumens in his successful campaign to win the £1,000 Cutty Sark Grand Prix.

Larsen's other suggestion 3

Cricket

MELBOURNE, Friday. ALTHOUGH THE MCC under Tony Greig did so well in India—in fact far better than most expected—the odds must be strongly against them winning the Centenary Test against Australia. After all, they have spent the winter playing spin on slow and often turning wickets. Now they will be confronted by a mainly seam attack and the menace of the redoubtable Lillee. Although the Melbourne pitch will not be nearly as quick as the one at Perth, where England struggled against Western Australia, at the moment the strongest state side, it will almost certainly be quicker than those in India.

It is rather like expecting a top-class tennis player who has become accustomed to clay to go straight on to the grass courts of Wimbledon and do well, and Greig and company simply have not had sufficient time to become acclimatised to an entirely different set of conditions.

Their best chance of success could well be to lose the toss, which would allow their competent seam trio of Willis, Lever and Old to operate when the Melbourne pitch is traditionally at its most helpful to pace, especially when it is remembered that the Australian bat-

ting, apart from Greg Chappell, is also somewhat lacking in class.

After long and careful deliberations the English selectors have come up with a rather intriguing batting line-up for the match. Woolmer, who has had anything but a successful tour, has been chosen to open the batting with Brearley. Randall comes in at No. 3 with Amis in the unusual position for him of No. 4.

The theory behind this decision is that Amis will not have to face the threat of Lillee with the new ball, who clearly regards him as something of a bunny. It could work, although it was not noticeably successful when Boycott was dropped down the order in the West Indies.

Fletcher, probably on grounds of experience, is preferred to Barlow or Miller at No. 5. The rest of the side automatically picks itself: Greig, Knott, Lever, Underwood and Willis. It does not look the most impressive of batting line-ups, with numbers 6 and 7 more likely to make a big score than any of the first five, but then England is short of outstanding players at present.

If England are heavily defeated, do not blame the players too much on this occasion, and remember that it certainly does not mean that we cannot regain the Ashes this summer.

Fishing

ALTHOUGH the trout season is opening on many rivers during the course of this month, and the dry fly streams will soon follow, there are signs that the supply of fishing has now reached the limit of the prospective sportsman's purse. The latest issue of "Trout and Salmon" had more advertising for rods, particularly for lake fishing, than I have ever seen before. One venerable fishing club, the Piscatorial, is still looking for members.

The best, or should I say the most fashionable, rivers and lakes are fully booked. But there is no doubt that many fisheries which have been established on an insufficient understanding of the economics of commercial fishing have been finding out the facts the hard way. This particularly applies to still water fisheries.

On the face of it these look simple to operate. In many cases landowners sell gravel and the holes left afterwards automatically fill up. What could be easier than landscaping the banks, planting a few trees, and then stocking with trout pur-

chased from a reliable hatchery. Or, supposing you have a small stream or spring on your property, it could be made to fill a dam or artificial pond. The sort of thing your friendly local bull dozer owner can dig out in a few hours.

Be careful about this though. Many years ago I built a dam for a farmer I was working for in order to get a supply of water for a sheep dip. When finished it produced a fine body of water, in which I had a good swim one warm evening. That night there was a heavy storm, the stream rose, the spillway which was supposed to take the overflow didn't and the dam was just carried away. Pond making is a job for the professionals.

Then there are the fish. The true trout fisherman will be perfectly happy trying to catch tiny fish in a stream or Scottish loch, mainly because they just haven't had the resources in the water to grow any bigger.

I once attended the stocking of a lake where most of the members of the fishing syndicate seemed to have taken the day off from work to check just how big the fish being introduced were. I don't myself greatly care for lake fishing for trout. It can be hard work with

a sunk fly unless the fish, as they sometimes do, are rising to surface fly. The real satisfaction appears to come with the weighing in at the end of the day, and its on size that most fishermen judge the worth of a fishery.

The trouble here is that size costs money. Brown trout this season, because many were lost in last year's heat wave, cost more than £1 per pound, rainbows something less. Even home reared the cost of food is now so high that the job can't be done for much less. So the owner has to charge an increasing price for his day's fishing, and also reduce the catch limit in order to stay solvent.

If he is tempted to reduce the size of the fish he buys in order to save costs, he could well lose his rods the next season, and of course if he raises his fees he could do the same. There is always somewhere else to go: a new fishery being opened anxious for rods. There is also a very strong competition from water authorities who let fishing at very reasonable rates indeed. Only a most exceptional individual can make a success of a fishery in these conditions. I only know one who does.

JOHN CHERRINGTON

Bridge

POSITION No. 157
BLACK (3 men)

PROBLEM No. 157
BLACK (7 men)

WHITE (5 men)

White mates in two moves, against any defence (by C. P. King-Farlow, Evening News 1958).

Solutions Page 2

Bridge

HERE ARE two more entries in the Bois Bridge Tips Competition, launched by the International Bridge Press Association and sponsored by the Dutch company which manufactures liqueurs.

The first comes from Schmucl Lev, the Israeli international, and is concerned with defensive play by the third hand. He says that the old rule, "Never fessce against partner," must be broken on occasion. This is not uncommon in No Trump contracts, but in the example which follows we can see that this fessce against partner, even in

a suit contract, may create an entry in the opening leader's hand, permitting a vital switch to be made:

N: ♠95 N, ♣AQJ4, ♦KJ, ♠KQJ63

W: ♠Q7642, ♣3, ♦9753, ♠872

E: ♠AJ3, ♣K87, ♦AQ642, ♠94

S: ♠K108, ♣109652, ♦108, ♠A105

North dealt at a love score and opened the bidding with a Precision One Club, and South, after showing three controls—one Ace and one King in this instance—played in four hearts. West led the four of spades, and East who could see that the Queen of spades was his partner's only possible high card, played the Knave, forcing South to win. When the trump finesse lost to the King, East returned the spade three to his partner's Queen. It did not require much thought on West's part to realise that a diamond switch was what was wanted—at once, it is obvious that the normal third hand play of the Ace of spades will limit the defence to three tricks, as the diamond Queen will never score. In fact, unless East sees the writing on the wall and cashes his diamond Ace, the declarer will wind up with eleven tricks.

The second entry is submitted by Billy Eisenberg, one of the Dallas Aces, who regained the World Championship for the United States in 1970. There are many situations, generally unrecognised, where the declarer by playing low from dummy can put pressure on his right hand opponent. The deal

below illustrates a play which you would do well to study and file away for future use:

N: ♠A83, ♣A109, ♦AJ5, ♠K976

W: ♠K10, ♣KJ2, ♦Q1052, ♠QJ84

E: ♠3, ♣Q7654, ♦K9854, ♠102

S: ♠QJ97652, ♣83, ♦7, ♠A53

In a pairs event at game all West dealt and bid one club, and North said one no trump, and South's four spades closed the auction.

When West led the diamond two, South played dummy's three. What was East to do? Play the eight? Suppose Queen of spades was his partner's only possible high card at any rate East was not "made of sterner stuff" and put up the King. Winning the heart switch finesse lost to the King, East discarded his other heart on the diamond Ace, the declarer took the trump finesse, and then ran off the rest of his spades. The unfortunate West could not escape the minor suit squeeze. With the menace of the diamond Knave on the table—a menace which would not have existed if dummy's Ace had won the first trick—West could not keep his clubs intact, and South was able to make twelve tricks for a clear top.

The way to drive opponents crazy and gain extra tricks by the cardloaf, says Eisenberg, is to play low from dummy when it cannot cost you a trick, and is likely to cause the right hand opponent to commit a serious error.

E. P. C. COTTER

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Lloyds Bank announces that, with effect from Monday, March 14th, 1977, its Base Rate for lending is reduced to 10½%.
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ground to spend it sweat

seem early to start talking about summer suits you don't do something about them now you have any when the summer comes. So onal though it seems LAIN FINLAYSON gives own-to-earth advice to all those British men we never before felt it worth investing in eight clothes.

RECENT long, hot ice-cream outfit does tend to wilt a have, according to the if worn for more than two days rade, already begun to at a stretch, particularly if it is a buying habits. It is no unstructured—that is, unribbed the norm to continue and unpadded and unable to winter clothes all year stand up by itself in a corner. nd simply to buy a couple. But lightweight suits are so-compassingly bright Hawaiian fortible, so easy, so—well, light, n brief forwight's ring that it becomes almost literally Costa del Wharver. No insupportable to return to being xcept a dishard of the weighed down by heavy, sombre Raj, will feel comfortable city suits. Three main classes tering a pith helmet for of fabric are used to make lighter and a parasol for his weight suits—wool, cotton, and The heat of the British man-made fibres. All have their y require more basic advantages.

planning, we must. Wool: Up to ten years ago, to forsake our pub most wool suits were made in for languorous siestas a heavy-weight fabric weighing er traditions for dege- 16 to 18 ounces per 54 inch-wide Latin habits. Among yard length. A three piece-wool abits is the wearing of and-weighting by Northern fabric, ght suits. ll of really hot weather and-a-half-pounds, excluding the out the worst in the additional weight of lining, pad- Englishman's wardrobe. ding, lapels, pockets, buttons and walked along Italian other necessary accessories. in shorts, floppy shirt Nowadays, a 14 ounce material se-length socks myself, is usual and on introduction even asked my teeth at that was considered a dan- gerously lightweight innovation. I looked like a super- How lightweight a suit is, d boy scout. Even if, therefore, is a matter of opinion changes are temporary, and of where you happen to be forts and discomforts of wearing it. A 12 oz material home and at work are able for this country where we change our clothes only once a day. Lightweight, in this country y often light in colour, and Scandinavia, means an 11 to y not absorb grime in 12 ounce fabric and the suit will e useful manner as dark normally be unstructured. rsted suits and a chic Lightweight clothing needs



LEFT: Devon, a casual suit by Aquascutum comes in two weights. In polyester/viscose (104-110oz) it comes in pale blue and beige and costs approximately £55. In lightweight gaberdine (12-13 oz) it comes in pale blue, beige or brown and costs approximately £74. It will be in Aquascutum shops in Regent Street, London W1, and in Bristol and Manchester at the end of March.

45% wool, costs £35, and comes in fawn, grey and brown. From the beginning of April it will be available from Alfred Sayers of Ealing, Hannington's of Brighton, Arthur French of Oxford, Henry Burton of Glasgow and Neville Kaye of Baker Street, London W1. The crasser, style Dalcross, are 67% terylene/33% viscose and are a fawn, almost cream, colour. They cost £13 from branches of Hornes.

RIGHT: Dean by Aquascutum, is available in a variety of lightweight cloths—wool/polyester, polyester/linen or polyester/viscose—around 104-110 oz in weight. Details of style also vary, so the price is from £98-£150, depending on cloth and style. Colours are beige, slate blue, light coffee, or in checks and stripes. A few of these suits are in Aquascutum, in Regent Street, and in Bristol and Manchester now, but more supplies will be available shortly.

more attention: A lightweight Cotton: The classic cotton cloth for lightweight suits are the elegant drills, gaberdines and fine corduroys. Some are crease-proofed by a commercial process, but, if cut properly, lightweight wool is crease-free, after a breathing space on a hanger. Even quicker resuscitation is obtained by hanging the garment in a hot, damp atmosphere—during a bath or shower. Twelve, and nine to 10 ounce, suits are available throughout the country, but for the specialised eight ounce tropical suit you must go to Airrey and Wheeler in Piccadilly or Alkitt at Cambridge Circus where they have been dealing in tropical suitings since the days of the Raj.

have the whole outfit cleaned. Cotton lightweights can also be hung and steamed crease-free in a hot, damp atmosphere and will come up fresh and crisp as ever. Corduroy can be used in a fine rib for trousers and complemented by a slightly thicker rib for the jacket. There is, also, a rather wonderful creamy, beige cloth derived from the material used to make judo suits. It is half the weight of judo cloth and is, of course, referred to as pseudo-judo. Pre-shrunk for use as a suiting material, the bubbly texture is a joy both to see and to feel. For spring and summer 1977, the International Institute for Cotton says that popular fabrics will be the slightly shiny poplins, gaberdines, linen-look cottons and finely ribbed cords. The International Wool Secretariat is promoting a wide range of dashing creamy, pastel, striped, checked and self-colour wool fabrics designed in light weight, sunny ice-cream colours for the British manufacturer.

Man-made: ICI reports that an increasing number of lightweight suits have been sold in the U.K. over the past few years. "Terylene" can combine finer yarns with inherent strength. Washability is an added advantage of man-made fabrics, but let the employer caveat: lining, padding, sewing threads, etc., must also be washable. A large proportion of ultralightweight (the equivalent of "tropical" fabrics exported from the U.K. to the Middle and Far East) are in "Terylene" blends and the U.K. is producing cloths necessary for this specific trend. In short, lightweight suits appear to be here to stay and the market for them will grow as we become accustomed to their ease and comfort. Definitely more than one suit is necessary, because they must be rotated by daily wear and cannot be treated as one would a heavier suit designed for tough, hard wear day in day out. Lightweight suits should be kept fresh by regular cleaning and resting on a hanger but otherwise will behave impeccably and provide the wearer with a fresh, clean, crisp image. The only additional investment for really cold days must be a good, all-purpose top-coat. Otherwise, no sweat.

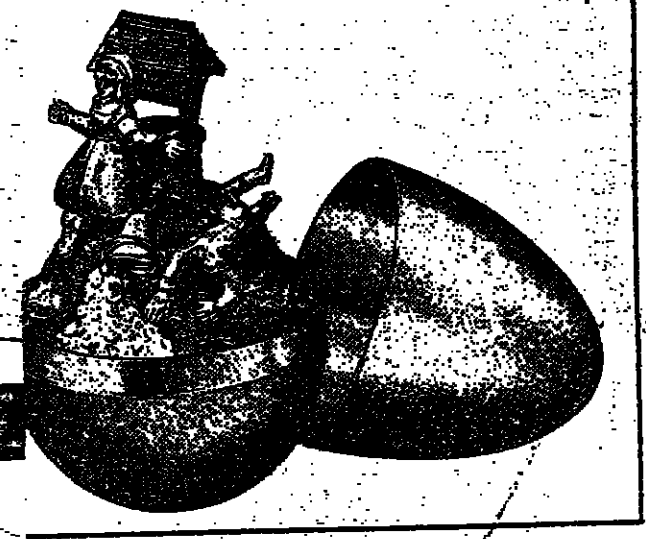
Water, water everywhere

ACCORDING TO the forecasters walk along, which waterways more people than ever will be holidaying in Britain this year. Those who are used to the Costa and are short of un- usual ideas for holidaying at home, could do worse than invest in a booklet called "Waterway Users' Companion 1977" which is published by the British Waterways Board. It's an unpretentious, simple but very useful booklet which aims to tell you almost all you need to know about Britain's inland water. How to hire a boat, where you can fish, which canals you can



Through a glass lightly

FOR THOSE who have a window dow which doesn't need so much a permanent screen but more a decorative perking-up, a Chinese Glass Bead curtain could be the answer. As you can see from the photographs they are exceedingly pretty but they may enable passers-by still to see into the room. I would imagine they would be most effective used in rooms that give out onto rather unattractive basements where you need something outside greenness but don't want to cut out all light. The bead curtains are all made them, for £50 each, from her hand from coloured opaque home at 130, Leighton Road, London and translucent beads. They can be hung quite easily from hooks to make an appointment.



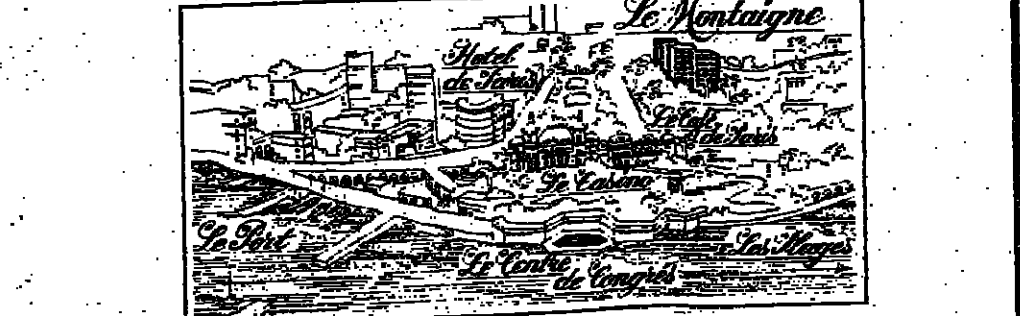
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March menus

BY PHILIPPA DAVENPORT

PERHAPS IT is something to do with Lent but I always think in terms of eating fish at this time of year—though my reasons are purely gastronomic. There's no hint of penance in buying eight salmon or mussels, both of which seem excellent and reasonably priced just now. Ironically, fresh salmon is no more costly than canned novadays, and a relatively small cut of poached fresh salmon can be stretched to feed many quite economically if used in composite dishes such as Coulis de (for which I gave a recipe on this page last summer). It's also excellent for a luxurious kedgeree: chunks of salmon with cream and buttery slivers of Florentine fennel stirred into rice generously seasoned with salt, freshly ground pepper and plenty of chopped chives. Serve piping hot, garnished with a mimosa of sieved hard-boiled egg yolks.

Mussels are vastly underrated and underpriced I think—fortunately for those who love them. All that scrubbing and de-barding is made worthwhile when you eat moules à la marinère or mussels stuffed with small butter. Mussels are also excellent stuffed with an old-fashioned fines herbes (finely chopped mushrooms, parsley, and garlic or shallots).

I don't use a glass of wine to open the mussels but a mixture of water and wine vinegar—a frugal but excellent substitute devised by the cunning French. I reduce the resulting mussel liquor and use it with cream to make a delicious sauce for pancakes stirring in plenty of mussel meat and cubes of grilled bacon (go easy with the salt as the combination of mussels and bacon should provide enough).

For the pancakes of whole-wheat and plain white flour for a substantial, nutty and slightly out of the ordinary batter. You need rather more milk and water than usual as wholewheat absorbs more liquid. I serve double-decker pancakes (or pan-cakes as some people call them) as a main course—three pancakes per person with two layers in between. If you spread the bottom two pancakes in each stack with a little spinach before spooning on the mussel and bacon mixture, there's no need to serve an accompanying vegetable. I use this creamy and rich-flavoured mussel and bacon mixture too for fish pies, which can also include Jerusalem artichokes, mushrooms and a few prawns or a scallop or two. But the main ingredients are mussels and celery, although the results look colourful and taste deceptively ritzy. It doesn't work out anything like as expensive as it sounds. I don't top the pie in the traditional way with flaky pastry because I find the cooking time involved kills delicate fishy flavours and textures. Instead, I centre the fish mixture on a large hot dish, surround it with a ring of rice or spinach and scatter lots of croûtons over the top.

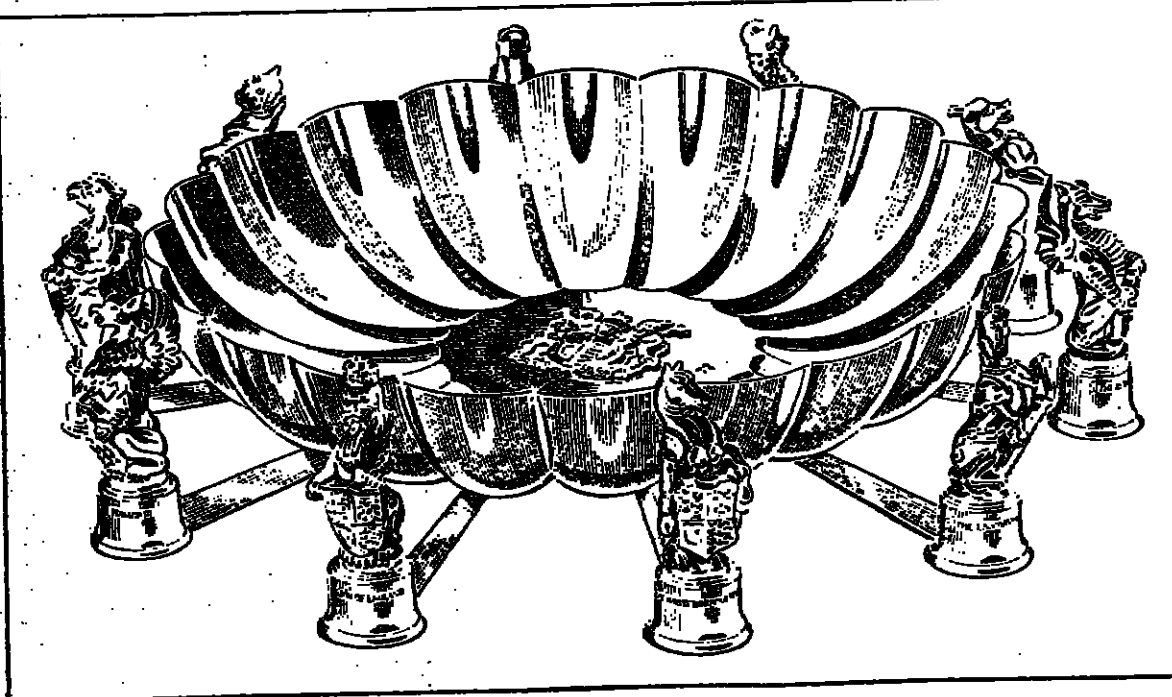
Root vegetables are with us still but by March I seem to have had my fill and crave for something different—albeit slightly more costly. Spinach is excellent and, surprisingly, good courgettes are about. Imports from Brittany mean that cauliflower are now fairly plentiful and somewhat easier to come by. Cauliflowers easily become waterlogged so I strongly advise steaming. Cooked whole, coated with vinaigrette while still warm, then served on a bed of blanched cabbage leaves with a garlic and tomato Provençal sauce, cauliflower makes an attractive and refreshing start to a meal.

Fruit like vegetables, seems a bit scarce at the end of winter—although rhubarb brings a welcome breath of spring. I find myself opting for milk puddings, which need not be relegated to the nursery but can prove elegant. Crème à la Noisette is less ordinary if you make it in individual soufflé dishes, and it tastes particularly good if you use home-made marmalade instead of the traditional apricot jam. That old-fashioned favourite Crème Caramel can be given a lift if you flavour it with orange zest, make it in a ring mould and fill the centre with fresh orange slices sprinkled with a drop of Cointreau.

And a hot compote made with fresh oranges and dried fruit is excellent for a cold evening. There's no need to soak dried fruit overnight. I put a mixture of dried apricots, prunes, dates and figs in a pan; cover with cold tea plus cinnamon, cloves and a few spoonfuls of soft brown sugar and rum, bring to boiling point, cover and simmer for 15 minutes, then set aside, covered, for three hours. Reheat, covered, in a low oven with fresh orange segments added plus stem ginger (and a little syrup from the jar) and a handful of hazelnuts. The results are really warming, rich and spicy.

Suggested menus: Courgettes à la Grecque Double-decker mussel pancakes Hot compote

Choufleur Provençale Rich fish pie Caramel ring with oranges



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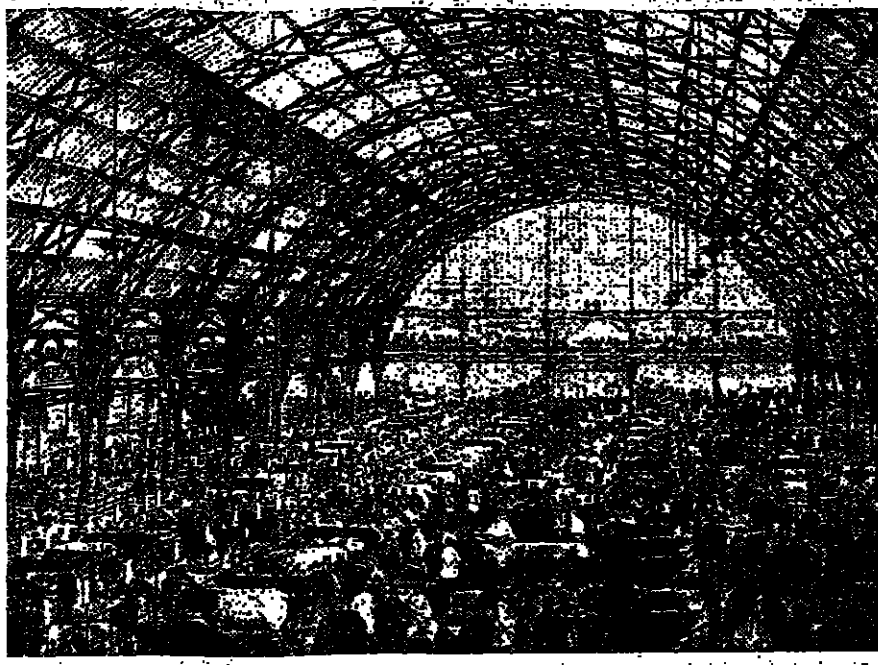
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Property



Mentmore and Aggie

BY JOE RENNISON

THE NAMES together might at first suggest a pair of stand-up musical hall comedians—aristocrat and workhorse—but Mentmore Towers in the lush Chilterns and the Royal Agricultural Hall in the rather less salubrious surroundings of the London Borough of Islington are two examples of the 19th-century British ability to make and spend money. The fate of both of them hangs in the balance; what the nation must now ask itself is whether either of them are worth saving and if so can we afford the price.

One must really begin by asking are they individually or collectively worth rescuing? Do they compare with the monuments of other ages which no reasonable man would wish to see destroyed. Do they compare with the Parthenon or the Pyramids and do the contents vie with those of the Louvre or National Gallery? The answer to all the questions is that they could be seen as pretty small beer, but is that the point? How small is small beer is a question that not one of us is qualified to answer.

That they represent two different aspects of a very important part of British life cannot be denied. (I deliberately did not use the word "great" because it is essential local authority on the problem that this argument should not be confused with the call for a return to "great" Britain).

But what else is one to do? They both must be preserved at all costs. So how best are we to do it?

The Royal Agricultural Hall was built in 1861 to house the Smithfield Show. Its most striking feature is the Main Hall which measured 384 ft by 271 ft and was built with an arched roof of iron and glass which remains an outstanding

example of Victorian engineering. Over the years the Hall has been the scene of an enormous range of events. In addition to Agricultural Shows, it was the first home of the Royal Tourney and an early home of the Motor Show. Social events attracted royal patronage on many occasions and the Hall became an acknowledged centre for events ranging from revivalist meetings to bull

fight. Walking and cycling marathons were very popular, with many records being set. One such marathon was described in a recent very successful detective novel; and yet another activity was Crufts Dog Show which was held in the Hall from 1891 to 1939.

In addition to the Main Hall there are a number of other buildings in the 44-acre complex. The most interesting of these buildings was for many years a variety theatre, and this is at present known as the Blue Hall.

On the outbreak of war, the complex was requisitioned by the Government, and following

a fire at Mount Pleasant in 1943, the Inland and Overseas Services were transferred to the buildings. The overseas parcels remained until 1971. At that time the complex passed into private hands and remained empty.

A number of planning applications were submitted by the owner of the Halls—some involved demolition and some involved the retention of the main building. There was widespread local interest in the future of the complex and concern about the possible demolition of a nationally known local building which by now had been placed on the list of build-

ings of architectural or historic interest.

The Mentmore Estate, consisting of the main house, approximately 650 acres, and 28 cottages is being sold by Strutt and Parker with Sotheby's being responsible for the sale of the contents of the house.

The Mentmore Towers is a supreme example of Victorian architecture, and is listed as a Building of Architectural or Historic Interest, Grade I.

It was built in the 1850s for Baron Meyer de Rothschild as a home and a place to house his superb collection of Continental furniture, pictures, tapestries, silver and porcelain. It was de-

signed for him by Paxton, the leading architect, who also designed the Crystal Palace in 1851. So what must be done to these two buildings which look like expensive elephants? They must be saved, but it is the mass saving which is important. The initial injection which would be prepared with the governments are put into other self-sufficient. Both mercantile potential; that the potential is

Coins

THE SPECTACULAR growth in coin collecting over the past decade has stimulated both the output of new issues and the publication of catalogues and handbooks for the absolute beginner and the advanced specialist alike. In the former category of publication the formidable *Standard Catalog of World Coins* by Krause of Iola, Wisconsin is pre-eminent. Twice the thickness of a London telephone directory, it encompasses the entire field of numismatics from the 7th century BC to the present day. Significantly the spate of current issues is rapidly making a single comprehensive volume unwieldy and this has forced rival publications to adopt a more selective approach.

Fred Reinfeld and Burton Hobson have attempted to cover the same time-span in their

Catalogue of the World's most popular Coins, the ninth edition of which is now available from Ward Lock at £10. Just how they define popularity is not made clear but again it is significant that emphasis is given to the coinage of the present century, with a fairly exhaustive coverage of the coins produced since the end of the Second World War. Ancient Greek and Roman coins are relegated to appendices, but the major part of the catalogue provides a convenient and succinct listing of modern coinage of every country, from the territory of the Afars and Issas in Zanzibar. Pricing is given in U.S. dollars, but a simple approximation to current market values in Great Britain.

The Whitman catalogues compiled by R. S. Yeoman, available from the Western Publishing Company of Racine, Wisconsin and leading coin dealers in this country, have limited their size

by concentrating on more specific aspects of coinage. The seventh edition of *Current Coins of the World*, for example, deals only with those coins which are currently legal tender and yet runs to almost 400 closely packed pages. Both the listings and the prices given are much more detailed than in the Reinfeld-Hobson catalogue. The definition of current coinage is fairly flexible; in the case of Great Britain it encompasses all the coins of the



reign, while Irish coins are listed from 1939 onwards.

R. S. Yeoman pinpoints a problem which increasingly is causing concern in numismatic circles. Not so long ago numismatists were pre-occupied with ancient and medieval coinage and few countries made any provision for collectors in the production of special versions of their coins. Coinage was intended primarily for general circulation and little thought was given to the collector market.

Now, however, the situation has changed drastically and every country is keenly aware of the revenue to be gained from striking proofs and uncirculated sets for collectors.

So long as proof coins struck to a special finish and often using precious metals, were backed up by similar pieces in base metal for general circulation, there could be no complaint; but in recent years there has been a rash of such collector's pieces that do not have the backing of ordinary circulating coinage. Discriminating collectors, with a shrewd eye on investment potential,

have long since seen the folly of putting their money into items which have come to be termed "non-coins" or "pseudo-coins." The dividing line between the two often appears to be a very fine one, but the important criterion is always the backing of base metal circulating coins. Thus in May, the public detailed list of special versions of coins which were originally issued in bronze or silver, gold or platinum ver-cupro-nickel are acceptable, whereas proof versions—even those in base metal—of coins never issued for general use are now classified as non-coins. Oddly enough this negative feature was even used within the past year by the Royal Mint to advertise "the coins that never were"—proof versions of British coins bearing dates which do not exist in the circulating coinage.

The Whitman catalogue now segregates such pseudo-coins and lists them in an appendix, without illustration and without the barest details. This is an invaluable service to the collector in deciding just what he should purchase and what he would do well to leave alone.

The hardening of attitudes around the world coins was expressed by Congress of the Association of Numismatists last year. The topic on the agenda was always the backing of base metal circulating coins. The public detailed list of special versions of coins which were originally issued in bronze or silver, gold or platinum ver-cupro-nickel are acceptable, whereas proof versions—even those in base metal—of coins never issued for general use are now classified as non-coins. Oddly enough this negative feature was even used within the past year by the Royal Mint to advertise "the coins that never were"—proof versions of British coins bearing dates which do not exist in the circulating coinage.

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Collecting Kids' stuff

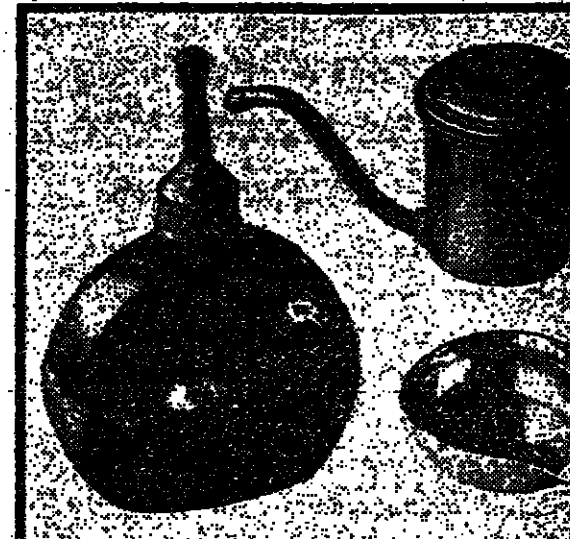
ARTIFICIAL FEEDING is thought to have been practised as early as the Bronze and Iron Age, and a rare example of an infant feeding vessel was discovered in Babylon 2000 BC. Yet as late as Tudor times there were no specifically designed feeding bottles, although in the 13th century cow horns were adapted as a crude form of feeding vessel and continued to be used for this purpose until the 18th century when the refinement of a teat made from leather or linen stuffed with cotton waste was added.

As well as milk many babies were fed a mixture called pap. Pap or Panada—bread, flour and water and in the case of Panada whole usually cooked in broth—were frequently used as a substitute for milk. Variations on the ingredients of pap included Lisbon sugar, beer, wine and Castile soap! This mixture was fed to a baby from a "pap boat" usually made from wood, pewter, silver, earthenware, glass, bone or porcelain and resembled a sauce boat.

Following the development of the silver pap boat at the turn of the 18th century, a pewter vessel for artificial feeding was introduced. The next stage came with the evolution of the "bubby pot" invented in 1777 by child and maternity care expert Dr. Hugh Smith.

This was followed by some china vessels which more or less marked the beginning of the recognisable feeding bottle at the turn of the 19th century. Boat shaped, the vessel fitted easily into the palm of a hand, with a hole in the middle for filling and for regulating the flow of the liquid with the thumb. The narrow end is normally nipple-shaped and in later years a teat was attached. Some 50 years later glass had gradually begun to replace porcelain, the marginally improving hygiene. In 1887 Captain Webber patented a glass tube feeder called the Thermo Safeguard feeding bottle which had a thermometer fitted into the glass.

Most of these items are in the Cow and Gate Collection of infant feeding vessels, which was on show at Carrington's in Regent Street last year, and which is now included in the unusual "Children and Food" exhibition at Preston Manor, with over 100 being sent out each week. "Recently I saw a Sunny Jim doll in an antique shop, priced £5, which would



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The "Children and Food" exhibition at Preston Manor, Brighton, until 17th April, includes 18th century feeding vessels.

original Billy Bunter drawings not have been unearthed by C. H. Chapman, menus, diet it dated from the 1920s have however been significant to him over the years the breakfast food which was launched in America in 1901. This I discovered it modern version. After sales girl about its age—was reduced to £2—a boy one from us is 80p!"

Another current exhibit interest to the young is "Beatrix Potter's Costumations For The Tailor, cester" at the Victoria and Albert Museum until July. A copy of the book for the textile department has been able to trace the waistcoat and dress of male mouse, but not the red coat. Also for any "Scraps: 150 years of embossed reliefs from the collection of Alistair Allen, Bethnal Green Museum, hood until April 17. I play consists of a great of those lovely, shiny, coloured pictures collected out by children and in Victorian times, called reliefbilder, obtained pressbilder in German, morken in Sweden and and by various names in where the art of cutting scraps is *decoupage*.

For those interested in nursing generally is James Mackay's *Best Nursery Antiques* (Wart £3.95). Furnishings, children's, glass and silver, as well as dolls and games and hobbies are all treated with a useful chapter in infant literature.

JUNE F

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HOMELINE NEWS

Postal charges to go up by average of 9%

BY KEVIN DONE, INDUSTRIAL STAFF

THE Post Office confirmed yesterday that it intends to put up prices across the full range of postal services by an average of 9 per cent, a move which comes with postal traffic steadily falling.

There would be no further letter price increase this year, but he did not rule out further applications for increases in parcel charges.

Along with the increased letter charges the Post Office is reducing the basic weight limit for letters from 60g to 50g. A new pricing structure is being introduced for parcels which will keep down the price for heavier parcels, and the reduced rate for local parcels is being made available on a much wider basis.

Higher gas charges 'breaking price code'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT'S decision to impose a 10 per cent increase in gas prices on April 1 came under growing criticism yesterday.

Mr. Anthony Wedgwood Benn, Energy Secretary, was given the invidious task of overriding the Price Commission's objection to the price rise on Thursday.

GEC and BAT consider state pension scheme

BY ERIC SHORT

AT LEAST two major companies, GEC and British American Tobacco, are considering staying in the new state pension scheme when it starts in April 1978.

Most companies are expected to contract out of the scheme, but GEC and BAT are considering staying in the scheme as a means of holding an inflation-proofed investment that cannot be matched elsewhere.

Telecommunications advances 'will have big social effect'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NEW TELECOMMUNICATIONS services over the next 25 years will have profound social effects, including the creation of wholly new businesses, a senior Post Office planner predicted yesterday.

Without this round of increases the home would be less of a home and more of an office. The possible effects of new technology and new services at the level of the organisation were equally paradoxical.

Barclays gives cash for electoral reform

BY MICHAEL BLANDEN

BARCLAYS BANK has made a substantial contribution to the National Campaign for Electoral Reform, it is disclosed by Mr. Anthony Tuke, the chairman, in his annual statement to-day.

Mr. Tuke also comments on the bank's operations in Southern Africa, arguing that the South African apartheid policy is "morally and economically indefensible" but continuing to defend the bank's presence there.

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Bo

The group earned R40,515,000 for the year which is equivalent to 172.5 cents a share and dividends totalling 40 cents a share have been declared.

Productivity and labour. Because a higher proportion of production during the period under review was mechanised and operations, productivity in terms of output per person employed showed an impressive 5.6 per cent from 77.5 tons a month to 81.9 tons a month in 1976.

Civil Service will cut at least 10,000 jobs

BY IVOR OWEN, PARLIAMENTARY STAFF

A CUT in the Civil Service of between 10,000 and 15,000 over the next two or three years was forecast by Mr. Charles Morris, Minister of State for the Civil Service, in the Commons yesterday.

London shows small surplus on transport

Financial Times Reporter

LONDON TRANSPORT, which is planning fare increases averaging 15 per cent in July—following a 25 per cent rise last year and one of over 50 per cent in 1975—made a surplus of £200,000 in 1976, it disclosed yesterday.

U.K. and U.S. still far from airline agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN AND THE U.S. are still a long way apart in their negotiations for a new civil aviation agreement despite two weeks of talks in London.

Mr. Patrick Shovelton, deputy secretary of the Department of Trade, and Mr. Alan Boyd, representing the U.S., said that another session would be held in Washington from March 28 until late April.

Builders' chief seeks help from Healey

THE CHANCELLOR was urged yesterday to make provision for at least an extra £200m. worth of new building in the Budget.

Award for FT travel writer

ARTHUR SANDLES of the Financial Times has become the first winner of the Trevor Fitzgerald award for travel journalism established by the Cyprus Tourist Organisation and the Travel Trade Gazette.

Call to combine language and management study

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CALL for more courses combining a foreign language with industrial management, market research and design was made by Mr. Shirley Williams, Secretary for Education and Science, in London yesterday.

Mrs. Williams spurns demos

STUDENT DEMONSTRATIONS will not force any change in the policy of giving greater priority to spending on the educationally underprivileged, rather than on higher education, Mrs. Shirley Williams, the Secretary for Education, said yesterday in the Commons debate on educationally deprived areas.

Technology centre aids garment industry

THE Clothing Institute considers that its outstanding achievement over the past year — one underlining its growing involvement in all sectors of the garment industry — is the establishment in north London of the Clothing Technology Centre, which provides facilities for the garment industry.

£500 to study litho plates

THE FIRST winner of the Young Newspapermen's Association study award is Mr. Keith Craney, 37, works manager of Cambridge Newspapers.

Anglo American Coal Corporation Limited

The 78th annual general meeting of Anglo American Coal Corporation Limited will be held in Johannesburg on 6th April, 1977. Copies of this review and of the annual report are available from the London office of the company at 40, Holborn Viaduct, EC1A 1AJ, or from the transfer secretaries, Charter Consolidated Ltd., P.O. 102, Charter House, Park Street, Ashford, Kent, TN24 8QL.

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MARKETS NEWS

Report to EEC urges sterling should rise

BY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITISH Government account this year will be narrowed to about \$1.5bn, thanks chiefly to increased north sea oil production. This is appreciably lower than the Treasury's latest official forecast of a deficit of about \$2.5bn.

BRUSSELS, March 11.

French see municipal poll as key indicator

By Robert Mauthner

PARIS, March 11. THE FRENCH municipal elections, the first round of which will take place on Sunday, with a run-off a week later, are widely regarded as a dress rehearsal for next year's general election.

S. Africa papers unite against Press bill

BY QUENTIN PEEL

TRADITIONALLY pro-government Afrikaans-language newspapers lined up to-day with the rest of the South African press in condemning Government plans to impose a statutory press code backed with the power to suspend publication of individual newspapers.

The Bill, introduced following the breakdown of talks earlier in the week between Mr. John Vorster, the Prime Minister, and representatives of the Newspaper Press Union (NPU), provides for fines on newspapers of up to R10,000 (£85,000) and fines on individual journalists of up to R1,000, as well as the option of suspending newspapers for contravention of the code.

Pain discusses amnesty

DOUG MATTHEWS

MADRID, March 11.

SPANISH Cabinet held long meeting to-day to discuss terms of its promised amnesty against a backdrop of continuing violence in Basque provinces. The country's estimated 100 political prisoners are many of them being members of the separatist group ETA.

the province of Guipuzcoa to-day, and police once again regularly firing rubber bullets and smoke bombs to break up groups of demonstrators. Although police removed many of the barricades that had been built in San Sebastian yesterday, new ones were again quickly thrown up. There have also been serious clashes in the city of Pamplona and in towns close to the French frontier.

PLO faces crucial test of direction

By Robert Graham

CAIRO, March 11. THE UNITY and future direction of the Palestinian resistance movement faces a crucial test when the Palestinian National Council's 13th session begins here to-morrow.

The council, the supreme representative body of the Palestinians and controlled until now by the resistance movement, is under strong pressure from the front-line Arab states, backed by Saudi Arabia, to moderate its stance on negotiated settlement with Israel.

Ethiopia picks new Cabinet

ADDIS ABABA, March 11.

ETHIOPIA'S military rulers announced major government changes to-day including the appointment of a colonel to replace Foreign Minister Ato Kifle Wodajo. Colonel Feleke Gedle-Ghiorgis is one of seven new ministers.

Zaire army 'moves to throw out invaders'

KINSHASA, March 11.

UNIT'S of the Zaire army moved to-day to throw out thousands of mercenaries who crossed from Angola into southern Zaire and occupied three towns and a number of villages at the middle of the week. Zairean officials said.

Italy feels Lockheed strain

OMINICK J. COYLE

ROME, March 11.

MEDIATE Government not expected to result in night's decision by which the two former defence Ministers in coalition with Italy's Lockheed.

the trial had already taken place and the targets were the political forces governing Italy. In fact, of course, the actual trial of Sig. Gui, and Sig. Tanassi, who are a Christian Democrat and a Socialist Democrat respectively will take place before the constitutional court.

Alert in Karachi

KARACHI, March 11.

ARMY TANKS moved into Karachi to-day to try to check spreading violence as Pakistan's biggest city was paralysed by an opposition call to strike.

Japan acts on economy

BY DOUGLAS RAMSEY

TOKYO, March 11.

THE BANK of Japan's official discount rate is to be cut to 6 per cent from Saturday, while the Cabinet's Council of Economic Ministers has adopted a package of measures to quicken the pace of economic recovery.

While there was no official word on the composition of the invading force, officials speculated privately that it might be made up of former gendarmes who fled into Angola after the Government crushed the Katanga rebellion in the mid-1960's. They said Angola has charged that Zaire is sheltering, supporting and arming rebels against President Agostinho Neto's Marxist government, and might now be arming and training refugees from Zaire in return.

Genscher to see Carter

BY ADRIAN DICKS

BONN, March 11.

THE NEXT round of discussions between West Germany and the U.S. over the controversial West German nuclear export treaty for discussions on a broad range of both multilateral and bilateral matters, and to establish the Bonn-West German Government's first direct relationship with the new President.

Herr Genscher is to meet President Carter and his Secretary of State, Mr. Cyrus Vance, for discussions on a broad range of both multilateral and bilateral matters, and to establish the Bonn-West German Government's first direct relationship with the new President.

Washington siege-end leaves key questions unanswered

WASHINGTON, March 11.

and praised them highly. The takeover of the three buildings began violently on Wednesday, when one man was shot and several more were wounded. While it lasted it brought traffic to a virtual standstill in the centre of the city, and cast a shadow over the visit of Mr. James Callaghan, the British Prime Minister.

ashington siege-end leaves key questions unanswered

The announcement was followed by a drop in the prime lending rate of private financial institutions from 6.75 to 6.25 per cent, but the Bank of Japan ruled against any parallel reduction in postal savings and time deposit interest rates. The prime lending rate will be appreciably lower than the interest on one-year time deposits which now stands at 6.75 per cent, the difference to be borne by the banks themselves.

Washington siege-end leaves key questions unanswered

DAVID BELL

MOSLEM gunmen who held 130 people hostage for nearly two days in the morning. The judge who presided over the dawn court hearing said that the charges—and by implication the charges—might be reassessed as soon as a grand jury had heard those convicted forward detailed indictments in the case. He also said that the conditional release of Mr. Khalifa had been one of the conditions agreed in the negotiations, but would say no more.

and so far been a very well kept secret. Police had been prepared to start with, but both sides relaxed a little and the ambassadors read passages from the Koran and Islamic poems in an ultimately successful effort to soothe Mr. Khalifa. Mr. Ardibeh Zehedi, the Iranian ambassador, said he had found Mr. Khalifa a "warm human being, very sensitive with a strong feeling towards God. Washington's mayor and chief of police both said that the three ambassadors had been the "catalysts" in ending the siege.

Washington siege-end leaves key questions unanswered

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INTERNATIONAL COMPANY NEWS

Higher net dividend from CBR

David Buchan

BRUSSELS, March 11.

OF Belgium's two big and reinforced concrete companies CBR, which set a 40 per cent of the market, has announced a net dividend for 1976 of 750 (75). Although full accounts are not yet available, it is estimated that turnover for 1976 was 1,400 million.

Record Sanyo Electric consolidated profits

TOKYO, March 11.

SANYO ELECTRIC said its consolidated net profits in the year ended November 30 hit a record of 1,163,970,000 yen, up sharply from 1,039,100,000 in the prior year. Sales totalled 5,454,640,000 yen, or a 28.7 per cent increase from 4,239,078,000 in fiscal 1975, the company said.

Northern Lime PPC deal approved

JOHANNESBURG, March 11.

SHAREHOLDERS have approved the merger proposals between Barlow Rand, Pretoria Portland Cement, and Northern Lime Ltd., a joint statement said. Northern Lime will become a subsidiary of Pretoria Portland Cement which will in turn become a subsidiary of Barlow Rand.

Where do businessmen congregate from April 23 to May 3?

Advertisement for International Automobile Salon in Barcelona (Spain). Includes text: 'In the Automobile International Salon in Barcelona (Spain). The Automobile Industry represented in all its characteristics and activities by: Manufacturers of every kind of vehicles, Manufacturers of components and elements, complements, garage equipments, etc., Firms of supplies and services of the Self-Moving Sector, Exporting and Importing Firms.'

THE FINANCIAL TIMES

(Established 1888) THE FINANCIAL NEWS (Established 1891)

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SATURDAY, MARCH 12, 1977

A touch of Spring

AFTER A week which consolidated some of the encouraging trends which have been evident since the turn of the year, but brought sharp reminders of the difficulties which still face the country on the wages front, far as input costs are concerned, we must still face two or three months of discouraging retail price figures. This means that real take-home pay is now being squeezed as it has not been since the earlier stages of pay restraint.

It is too good to last? On one interpretation, the market is now perhaps too monetarist for its own good. Given growing evidence that Government spending is at last under firm control, and monetary growth restrained more tightly than was intended, it discounts almost any other factor. The Chancellor now has room to cut taxes, and the Bank to relax its credit squeeze, so that good news is in some senses assured.

Extremely difficult Few people, however, would put such extreme reliance on monetary management. Memories of 1969-70 should be a sufficient reminder that, before now, large wage claims have been lodged and won despite recession and tight money, and although it is true that wage push deepened the recession six years ago, and renewed wage push would do so again, it is not necessarily the workers in the strongest bargaining position who suffer the resultant unemployment.

The anger of skilled workers at British Leyland and the recalcitrance of the miners convey a warning which cannot simply be brushed aside. It is going to be extremely difficult to get an effective third round of rationality in wage claims, despite the growing evidence that if moderation can be achieved, the inflation rate will this time respond promptly and effectively.

There are two reasons for

Toolmakers take their toll of Leyland

BY TERRY DODSWORTH

THE BATTLE between the industrial relations problems, Leyland toolmakers and the forces of corporate, union and Government authority has left the field of combat strewn with bodies. But apart from the obvious casualties—Leyland's production plans, marketing programme and basic reputation—the agonising dispute has focused attention on two main issues: does the Ryder plan for the company need overhauling, and how can industrial relations be put on a sounder footing?

These two questions are closely linked for the simple reason that the strategy devised by Lord Ryder gave the impression that the company's survival depended mainly on much larger and more purposeful investment. It is true, of course, that the Ryder Report also launched a brave new endeavour to overhaul Leyland's union organisation through new participation machinery. But the critics from the start said that Lord Ryder—and Mr. Anthony Wedgwood Benn, the Industry Secretary at the time—should have taken the opportunity of the vast new commitment of Government funds to the company to get some kind of agreement on industrial peace from the workforce.

Market pressures Bearing all this in mind, it is not perhaps surprising that authorities have continued to do their best to check any tendency to enthusiasm in the markets. The reduction of minimum lending rate by a full point on Thursday appeared inevitably as something of a surrender to market pressures; but when the market-related formula for MLR was reactivated yesterday at 11 per cent, as expected, it was coupled with a warning that the Bank reserves the right to suspend again after any future tender which would otherwise entail an excessive fall in rates.

However, while a sober realism is appropriate, there is nothing in the news so far to justify depression. Interest rates are still historically high despite their rapid fall, and equity values in real terms remain low; it might be said that the market at its present levels discounts some of the inevitable difficulties to come.

As long as the Government continues to show firmness—as Mr. Wedgwood Benn, of all people, has just had to do over gas prices—the problems which remain should not be insuperable; but it is certainly too early in the Spring to celebrate a balmy summer.



The three men from the AEUW who faced the British Leyland toolmakers from the platform of Birmingham. They are (left to right) Mr. Terry Duffy, Midlands Area Officer; Mr. Hugh Scanlon, the union's President; and Mr. John Cure, the Birmingham Area Secretary.

still at the top of the U.K. tables desperately short of stock again. And Leyland's troubles are attracting importers: it is no coincidence that Continental manufacturers, such as Renault, Volkswagen, Fiat and Peugeot, are all investing heavily in the U.K. at present in the expectation of steady growth.

Second, yet another deadly and morale-sapping blow has been dealt to public confidence in the marquee. Overseas in particular, where Leyland's international marketing team has been straining every sinew to overcome what is now an inbred suspicion of British vehicles, these new production disasters have been particularly hard to bear. Although Continental sales were given priority throughout last year, there is a limit to what can be done by stretching stocks. The Rover 3500, due to be introduced on the Continent at the Geneva Motor Show next Thursday, will have to suffer a lame-duck launch.

The third critical problem lies in the company's financial position. The loss of cars since the beginning of this year accounts for vehicles worth about £150m. at showroom prices. Up to the end of February, according to a statement in the House of Commons by Mr. Varley, the problems encountered within the cars group in general have meant a shortfall of £70m. on projected cash flow.

Mr. Varley also stated that there is at present no danger of BL as a whole becoming insolvent. But even before the immediate crisis blew up, it was clear that the cars group, unlike Leyland's healthier special products, international and truck and bus divisions, was simply not paying its way.

By mid-January the Department of Industry was making noises to the National Enterprise Board, Leyland's controlling shareholder, about its strong disenchantment with the performance within the car

prospect of radical improvements in industrial relations in future.

Some industrial relations experts still argue that this approach of demanding commitments from the workforce will never work at British Leyland. There is a school of thought which says that what the car group needs are more skilful communicators in its top management. There has been too much of a drift, it is said, towards accountants because Lord Ryder saw the company's problems primarily in financial terms. "You do not need accountants to tell you you are in trouble when everyone is out on strike," was the comment of one senior manager this week.

Leyland has until the end of the month to show whether it can devise the kind of policies which will be acceptable to both the workforce and the unions. Within the last few days it has been generally accepted that most of the authorities concerned can afford to climb down from an absolute insistence that production is got back by that date. But clearly no-one can go too far and remain a credible force.

This means raising again all the questions of the Government's freedom to jettison bits of Leyland which were supposed to have been put to rest by the re-organisation. Already there is talk once more of cutting down or closing altogether bits of the volume car division, an idea pursued very strongly by rebellious shareholders in the 1975 crisis. The political consequences of such action are difficult to contemplate, but there are a number of less drastic solutions which would go some way to isolating the particular problems in Leyland's volume car activities.

One idea being mooted at the moment, for example, is that supposed to be back Leyland's profitable companies

trucks, luxury car special products and movers and construction—should be the public company. It is that such a group of similar products of Daimler Benz, a company which is not to be the largest outside the U.S.

The other option, trimming back on placement programs of the planned new car, a plan which has been committed to so far.

Scattered strikes

Yet the toolmakers' dispute is only the most recent of a series of scattered strikes which have blown up in the last five or six weeks. There have been at least three serious ones.

First, there was a strike of transporter drivers which stopped deliveries from Triumph in Coventry. Rover in Solihull and the Mini/Alegro plant at Longbridge, Birmingham. This was followed by a paint shop dispute at Triumph which stopped production for several weeks, problems at the Castle Bromwich paint plant in Birmingham, and finally the toolroom strike. The Marina lines have stopped and started three times in the last month.

Several consequences flow from the production shortfall. First, it means a further significant weakening of Leyland's already vulnerable market position, just at the time when Ford is poised to take advantage of any opportunities with its new Fiesta model.

Leyland's domestic market share, at 27.4 per cent last year, has already slipped alarmingly from the targets—varying between 33 and 35 per cent—which were being talked about 18 months ago. It now has to face March and April, following two months of reasonable 1977 sales which left the company

about it and you join the National Federation of Self-employed and you consider suing that Welshman that gave you the business—or is it a straight jacket—in the first place.

T. Hedd Williams, 42, High Street, Bala, Gwynedd.

You will be fortunate that your shop is open for business only 65 hours a week. You will open it at 8.15 a.m. and close at 5 p.m. Closing for lunch disrupts valuable trade, so you forget it.

Your staff will be paid according to the recommendation of the relevant Wages Council for your type of business. It tells you your business can afford your senior staff a meagre £29.60 for a 40 hour week. As a high percentage of your sales are at a fixed retail price, the Prices and Income Board plus the pressure of consumer groups will dictate your prices and profits. Your staff could adversely affect a major source of waste paper supplies and which are considered essential to support the very large capital expansion programme required to make the most effective and efficient use of the £23m. of taxpayers' money.

The utilisation of waste paper by the paper and board industry is currently estimated to be saving the balance of payments some £500m. per annum and the Chancellor can reap an even greater harvest if Government provides the right climate for its collection, particularly from local authorities.

H. K. W. Hodges, Plough Place, Fetter Lane, E.C.4.

Your VAT calculator comes in handy here. That's it—gross profit ranging between £3.45 and £4.05 per hour! Surely not! It's nonsensical!

You wonder how on earth you manage to run a place on so little as that and you think your lucky stars that you didn't employ that ideal 30 year old chap from the "dole" that stated quite politely that you had to beat £40 take home pay before he'd change his occupation. £40 net would mean nearly £70 weekly draw on your business. Your arithmetic and your native intelligence seem to be the only reasonable things left in your topsy-turvy, cock-eyed situation.

You decide to do something

Tougher line

To a considerable extent, of course, the toolmakers' strike can be attributed to Government pay policy rather than Leyland's particular position. Nevertheless, coming on top of all the other shortfalls and disruptions occurring in the company the dispute has inevitably set in train a wide-ranging reappraisal of its plans for the future.

The one clear fact to emerge so far from the last three weeks is an all round determination to adopt a tougher line on industrial relations. This means, according to the NEB statement, that in the first place the workforce must begin producing the goods again at normal rates by the end of the month; and that after that date there must be tangible measures offering the

Longer plan

Both these solutions some way towards the special problems exist in the volume cars and the Austin employment opinion is gathering these problems show a clear identity: longer range plans the stronger areas can be allowed to hindered by them.

At the moment top management (up in volume cars, too much time with of the group is labour disputes. Of interest has meant loss of drive and the quality car activity are still a great Ley. The long-awaited det for the Land Rover Rover models, for its still not been pushed while Rover 3500 remains disappointed and Jaguar plant in the doldrums. These sort of winners that men's industrial hit.

Letters to the Editor

Directors

From Mr. J. Beevor. Sir—Among many other businessmen, I see with regret the growth in this country of the misleading and inaccurate phrase "non-executive directors." This name for directors who are part-time and contribute to a board the benefit of their outside experience in other companies or other fields is surely to be deplored and ought to be abandoned in favour of "outside" or "part-time" directors.

It is misleading and indeed incorrect because every director has some executive functions such as decisions on payment of dividends, convening of general meetings, and more important the appointment, promotion or dismissal of executive directors, including the chief executive.

It is bad public relations both for an individual company and for the private enterprise system as a whole, because it implies that those directors who are not whole-time members of management have a negative or passive function, when in fact their outside experience and independence should be a precious asset to any well-organised and successful company.

J. G. Beevor, 51, Eaton Square, S.W.1.

Bullock

From The Secretary, The Institute for Workers' Control. Sir—The report ("Men and Matters," February 28) under the headline "Workers' Control back Bullock" is somewhat misleading.

Naturally, the Bullock report has given rise to an intense debate in the workers' control movement, but it would be a mistake to think that anything like a unanimous view of its principal recommendations has yet emerged. The National Workers' Control Group is a valued part of the movement to be sure but it is not the whole of it.

Ken Coates and Tony Topham, two of the leading spokesmen of the movement over many years, have produced a measured critique of the report, which will be published by Spokesman shortly. They have been con-

cerned to produce a detailed and balanced summary and evaluation of each section of this important report, but have had to conclude finally, that Bullock's proposed introduction of a "y" factor into the Boardroom is a serious dilution of the TU's demand for parity. For this reason, Coates and Topham believe that the report is likely to be rejected by large sections of the trade union movement.

Ken Fleet, Bertrand Russell House, Gamble Street, Nottingham.

Waste

From The Secretary, Joint Paper Advisory Council. Sir—Mr. Bob Cryer, the Under-Secretary of State for Industry, was reported (March 1) as saying "It was uneconomic for Local Authorities to separate materials but wanted to encourage voluntary groups." This may be true for other materials, but it is certainly not true for waste paper as local authorities are currently providing hundreds of thousands of tonnes of this raw material for the paper and board industry.

The economies of any local authority salvage operation must, however, be assessed over the long term and not on an annual basis, which unfortunately they are being forced to do following the Government's severe financial cut-backs in the public sector. Unless local authorities receive a more positive and encouraging approach from Government, this major source of raw material to the paper and board industry may be substantially reduced or even lost.

Waste paper is currently providing the industry with approximately 48 per cent of its fibrous raw material requirements (2m. tonnes) and it is generally accepted by all concerned that the bulk of any additional tonnage required by industry, estimated to be 1m. tonnes extra per year by the early 1980s, will have to come from household, trade and commercial premises. Local authorities provide the major logical means of adequately tapping these sources

Topsy-turvy

From The Chairman, Bala and Cornub Branch, National Federation of Self-employed. Sir—Permit me to address myself to the Mr. Jack Jones.

Mr. Jack Jones—my business is yours. Come and get it because this talk of yours of a price freeze is the ultimate for me! You will become the proud owner of a High Street new-agey, tobaccoist and confectioner tilling in takings and profits at the rate of nearly £100,000 a year. You will have

75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession.

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan.

By so doing they have ensured full tax relief on their contributions at the highest rates of tax they pay on their earnings. Thus, £500 invested can save £175 in tax, if basic rate applies, and much more if the rate is higher.

Below are examples of what the Abbey Personal Retirement Plan can do with your annual net contributions of £325 and the Government's £175 to build a fund to provide on retirement a pension and a tax-free cash sum.

Table with 3 columns: Age, Annual Gross Contributions, Annual Net Contributions. Rows for ages 35, 45, 55.

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only £15 a month (£10 per month after tax relief) and contributions can vary year by year. You choose whether investment is to be on the Guaranteed Basis or in a wide range of unit-linked Funds. You also have an option to switch from one to another.

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director. To join those who are maintaining their tax concessions fill in the coupon below and we'll let you have further details of the Abbey Personal Retirement Plan. We'll pay the postage.

To F. B. Page, Abbey Life Assurance Co. Ltd, Freeport, London EC4A 4ED. Tel. 01-448 0740. Please let me have details. (Not applicable to Eire). I am self-employed/not in a Company Pension Scheme/a Company Director. Please delete as appropriate.

Name: Address: Abbey Personal Retirement Plan FT/12/3PR

Former Test players are in Melbourne celebrating a centenary match. Trevor Bailey reports

Testing but rosy moments

TWO years ago Hans Eekhout, the former Australian Test match had taken place on March 15, 1977, when the Australians beat James Woodhead's England team...

Hands together

Fred Trueman—whose remark to the Rev. (now the Rt. Rev.) David Sheppard but here after catch "Put your hands together and pray like the rest of us" has become a little classic—has not yet arrived...

On my three visits "down-under" the MCC have also gone by ship and tours lasted for six months, even though we flew home. Travelling by sea did take a long time, but it enabled newcomers to get to know their colleagues really well...

On Wednesday the Victorian Cricket Association held a cocktail party at the Melbourne English and Australian international cricketers and for the two teams who will be playing in the centenary test...

tail party at the Melbourne English and Australian international cricketers and for the two teams who will be playing in the centenary test...

I sat with Charlie Barnett, one of England's most exciting opening bats, who looked far too young to have been on the 1936-37 tour, which, besides being one of the closest fought, had also done so much to heal the scars left by the "bodyline" series...

Tough streak

The Melbourne ground holds a host of memories for me, both good and bad. It was here that I collected a pair (out for ducks in successive innings)...

On Wednesday the Victorian Cricket Association held a cocktail party at the Melbourne English and Australian international cricketers and for the two teams who will be playing in the centenary test...

up for me at the time when he said, "Frank is faster than Brian Statham by just about the same amount as Brian is quicker than you"...

Godfrey is with us on this trip and though his face is now partially hidden by white mutton chop whiskers, he remains as lively and volatile as in his playing days...

The Melbourne ground is well equipped and the biggest in Australia. It staged the Olympic Games in 1956, and the Australian rules football final is played there...

We were to be given passes to show when we went into the ground and on one occasion during a State match several of us, having changed in our dressing room, went off to practice at a nearby school...

However, my fondest memory of Denis in Australia was at the Sydney races. He went to place his last bet, after having a bad afternoon, and a helpful bookmaker proceeded to tip him the winner at 10 to 1...



Out of the ground? Hutton reaching a century in 1939.

As every table insisted on us having a drink with them, it was a wonderful, if slightly exhausting, experience, which certainly caught the imagination of the public...

Colourful abuse

Colin McDonald, the former Australian opening bat, is an intelligent and interesting companion who, like most Australian ex-players, is worried by the noticeable increase of "sledging" in senior cricket...

LABOUR NEWS

Shipyard men press 'wild British' policy

Shipyard men are pressing the Government to ease pressure on British shipbuilders to place all future U.K. yards under a common management...

75% of police deny being paid 20% above average

Police Federation, below the national average, said 75% of its members, last night, claimed average weekly earnings of all adult males in Britain were 28% more than 11 per cent...

Uovetti strike lays off 850

Official strike by union, the AUEW, that talks line inspectors who should take place first with the overtime has closed...

Too many unions, says Minister

Minister said that already, he told the Bristol a certificate of independent Institute of Personnel Management...

Petrol companies likely to ask for 1p-2p a gallon more

SAUDI ARABIA and the United Arab Emirates raised crude prices by 5 per cent, and the other 11 OPEC members 10 per cent...

Plessey deadlock unbroken after day of talks

Mr. Alan Williams, Minister of State at the Department of Industry, agreed at a meeting in London yesterday to get together again next week after their officials, with the Government...

Foot recalls Home Rule delay

THE SCOTTISH conference of people who thought the Government should abandon its programme, it did not intend to lose Michael Foot, not to rock the boat by pressing the Government...

Economic Diary

SUNDAY—Prime Minister returns from visit to U.S. and Canada. Labour Party Scottish Conference, City Hall, Perth.

CIRCULATE		
POSITION	INITIAL	DATE
MANAGING DIRECTOR	BER	MON. 5TH.
FINANCE DIRECTOR	JEF	MON. 5TH.
SALES DIRECTOR	J.T.	Tue. 6th.
COMPANY SECRETARY	R.C.	Tue. 6th.
MARKETING MANAGER	V.W.	Wed. 7th.
CHIEF BUYER	P.S.	Thurs. 8th.
PERSONNEL OFFICER	B.E.D.	FRI. 9th.

How to miss opportunities

Every department of every business needs the Financial Times—daily. Because they all need up-to-the-minute business intelligence.

Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

COMPANY NEWS + COMMENT

Ault & Wiborg leaps £1m. to new peak

TAXABLE profit soared by firm to a record £1,980,000 for printing materials and rollers manufacturers Ault & Wiborg Group in 1975. In the second half profit, up £985,000 to £998,000, exceeded the previous full year's total. Sales for the 12 months expanded £3.5m. to £27.46m.

A net final dividend of 1.2p (0.6p per 25p share lifts the total to 1.8p (1.7025p)). The directors say that their future policy will be to pay progressive dividends as and when earnings justify it. But, at the same time, they believe it to be in the company's interests that a larger part of investment requirements should be met by retaining a greater proportion of earnings than has been the case in recent years.

Despite doubled profits and an even stronger balance sheet, Ault and Wiborg has lifted its dividend only 6 per cent. above the record price paid the previous year, leaving it well below 1974's 2.2p. Three reasons lie behind the company's caution: it likes to see the dividend covered 2½ times; it intends to spend £1.7m. on new plant this year and wants to meet a fair proportion from cash flow; and it expects stocks to rise and to rise 10 to 15 per cent. after de-stocking in 1975 and debtors to rise this year.

Anyway the profit growth made possible by last year's severe pruning programme sent the shares up 29p. The benefits of this have now been fully felt but prospects for organic growth are reasonable given the more buoyant tone of the printing industry. This has already produced modest volume increases in printing inks and if the trend continues the company may well consider bumping up the interim dividend.

Ashbourne makes good headway

FOR THE six months to October 31, 1976 Ashbourne Investments reports pre-tax profits £58,000 ahead at £213,000. Reflecting the sale of John Bolding and Sons at the beginning of June 1976 and the printing industry's recovery to £9.8m. compared with £13.4m.

In the last full year on turnover of £3.73m. profits of £299,550 were achieved.

Net tangible assets per 25p share rose 16p (13.2p) at October 31, 1976.

Subject to Treasury consent and payable on receipt of funds from Bangladesh for which application has been made, Deundi Holdings announces an interim dividend of 2.625p in respect of 1976—the first since 1970.

In their interim report the directors state that the return to a more satisfactory price level for the company's teas coupled with a record crop should enable Deundi Tea comfortably to exceed the profit for 1975. In the absence of regular remittances from Bangladesh continues to place a financial burden on the holding company.

Deundi to pay 2.625p interim

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Results due next week

After Royal Dutch/Shell's BP which is more oriented to the oil market this week, the market is looking for £20m. from British Petroleum next week, with a big boost from the Forties Field in the fourth quarter. There are also high hopes of continuing strong profits growth at Brooke Bond which reports results for the month, and a more modest but still significant increase in Thomas Tilling's year end results.

An 80 per cent. jump in final pre-tax profits of the Leasing Group, and dramatic recovery at Grindlays Bank should also be features of the week.

Profits from BP's Forties Field are thought to have jumped up in the last quarter of 1975 leading to net income of £73m. to £95m. against £52m. in the previous quarter. Much of the Forties oil take is thought to have gone to stock in the third quarter, the end of this process could have allowed profits from this source alone to rise to over £25m. The "blackening" of the barrel, which Shell's figures suffered from last week, should not have been such an adverse factor for

DIVIDENDS ANNOUNCED

Company	Date	Current payment	Corr. payment	Total	Total last year
Ault & Wiborg	June 3	0.6	1.8	1.7	1.7
Archen Mines	May 13	22	—	35	35
Camellia Inv.	—	1.65	1.82	1.65	1.65
T. Clarke & Co.	—	0.5	0.1	0.92	0.92
Deundi Holdings	—	2.63	—	—	—
Simonida Investment	May 4	1.15	2.25	—	—
Kilross Mines	May 13	30	—	32	32
Leslie Gold Mines	—	9	—	14	14
S. Helena Gold Mines Int.	May 13	110	—	170	170
Geo. H. Scotches Int.	May 13	4	—	14.55	14.55
Simonida Investment	May 4	0.7	—	—	—
Wakelshak Mines Int.	May 13	48	—	76	76

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition of Subject to Treasury consent and payable when funds remitted from Bangladesh. ‡ South African cents throughout. † Including 3 cents capital repayment. ‡ Including 10 cents capital repayment.

Martin Ford improves

A SECOND half rally enabled ladies wear retailers Martin Ford to achieve some recovery from the fall in taxable profit of £244,411 to £263,238 mid-way. By the end of 1976 they had reached £660,438 against £1,020,237. Sales moved marginally ahead from £4.28m. to £4.47m.

The directors state that current trading indicates continuing improved trend. For this reason the net final dividend is maintained at 1.145p per 10p share, holding the total at 2.249p. Stated earnings per share were lower at 2.39p (3.79p).

After a disastrous first half Martin Ford started to recover in the closing six months with profits 51 per cent. higher than the interim figure on a sales gain of 9 per cent. In the first half Ford reported a 23 per cent. drop in share and in an effort to regain lost ground gross margins were cut. This only exacerbated the problem as volume continued to fall but the second half sales recovered and the company could afford to start repairing its margins. Since the year end sales are evidently running higher than the 10 per cent. upturn recorded in the previous six months margins are continuing to improve. So all in all Martin Ford 1976 can be capable of around £900,000 this year. This drops the p/e from 5.1 to 6.3 prospective, but the 23 per cent. rise in the attractive 15.5 per cent., even though it is just covered by 1976 earnings.

Foreign & Colonial opens well

Preliminary estimates of revenue for 1977 are encouraging Mr. H. C. Baring, the chairman of Foreign and Colonial Investment Trust, says in his annual statement.

As reported on February 17, for 1976, pre-tax revenue was little changed at £3.28m. (£3.4m.) and the net dividend was stepped up to 2.39p with a final of 2.05p. At the year end sales value per 25p share stood at 188p (187p) or 188p (193p) adjusted for inflation.

During the year several changes in foreign loans had the net effect of increasing them by US\$55m. High priority loans at 12½ per cent. were sold for reinvestment in the U.K. Since the end of the year the Swiss £13m. loan has been replaced by a new \$8.5m. three-year loan and a further \$8.5m. long term premium currency repatriated.

Two independent valuations of the historic freehold building at

now the hopes are for £36m. (£24.6m.) rather than the £27m. or so a few months ago. Of course, the new tea prices will not have affected the first half, results of which are due on Tuesday, but the £18m. profit is still a 60 per cent. improvement over last year's £10.95m.

The year-end results of Grindlays Holdings are due out on Tuesday jointly with those of Grindlays Bank since the holding company's 51 per cent. stake in the bank is its main asset. The degree of recovery at the bank at half time surprised the market and it is prepared to be surprised again on Tuesday. It seems that the bank has now made all the provisions needed against the troubles at Brandts. At half-time pre-tax profits were £11.5m. against a loss of £10.8m. in the comparable period. As a result early hopes of a modest 50m. (£7.6m. loss) profit for the year have been multiplied about four-fold though most onlookers are cautious about putting an actual figure to their expectations.

After the £2m. jump in interim

BP Canada net income rises

Consolidated net income of BP Canada rose 51 per cent. to £14.9 or \$14.9 a share, to \$32.1m. or \$13.3 for 1976.

Net income from the manufact-

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Net income from the manufact-

Results due next week

Company	Date	Final Dividend (p)	Final Dividend (p)
Anglo-Thai Trust (Continuation)	Wednesday	0.3	0.3
Anglo-Thai Trust	Thursday	2.44	3.15
Enbridge Corporation	Thursday	1.68	1.24
British Petroleum	Tuesday	1.4	3.21
British Petroleum	Wednesday	2.94	4.58
British Petroleum	Thursday	6.25	11.7
British Petroleum	Friday	4.75	4.9
British Petroleum	Monday	0.46	0.73
British Petroleum	Tuesday	0.51	0.52
British Petroleum	Wednesday	0.31	0.17
British Petroleum	Thursday	1.4	2.19
British Petroleum	Friday	1.15	1.82
British Petroleum	Monday	0.67	0.83
British Petroleum	Tuesday	0.67	0.83
British Petroleum	Wednesday	0.67	0.83
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British Petroleum	Friday	0.67	0.83
British Petroleum	Monday	0.6	

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

In what is effectively an alternative to a rights issue, EMI is bidding £25m. in shares for Development Securities, a company with strong links with the McAlpine family...

Guinness will not use WCB terms

Guinness is to close its White Child and Boney shares under no circumstances will the offer be extended beyond this date...

NORCROS SELLS DE LA RUE STAKE FOR £4.15M.

Norcros has sold its 7.7 per cent stake in De La Rue for £4.15m. or the equivalent of 310p a share compared with a market price of 320p, down 7p yesterday...

DEVELOPMENT SECS.

The formal document containing details of the EMI take-over offer for Development Securities has gone out to shareholders...

AUSTIN-HALL

The Pentos offer for the Preference shares of Austin-Hall Group has been accepted in respect of 186,000 shares (93.15 per cent)...

NATIONWIDE/BCA

Guinness Mahon has agreed to buy on behalf of British Car Auctions 13,000 Nationwide Leasing Ordinary shares for cash at 10p per share.

TOZER KEMSLEY

The sale of Tozer Kemsley and Murrison (Holdings) interest in Tozer Standard and Chartered Standard Chartered Bank has been completed.

Table with 3 columns: Name of Company, Dividend Number, Amount per share/unit declared. Lists Bracken Mines Limited, Kinross Mines Limited, Leslie Gold Mines Limited, St. Helena Gold Mines Limited, Winkellhaak Mines Limited.

per pro. UNION CORPORATION (U.K.) LIMITED London Securities, L. W. Humphries, Princes House, 95 Gresham Street, London EC2V 7BS, 11th March, 1977.

PRELIMINARY RESULTS

Table with 4 columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Associated Sprayers, Barrow Hepburn, Bestwood, etc.

INTERIM STATEMENTS

Table with 4 columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like C. H. Beazer, Matthew Clark, Hindson Print, etc.

RIGHTS ISSUES

BSE: One-for-five at 105p each. Hunt and Moscrop (Middleton): One-for-eight at 8p each. Pauls and Whites: One-for-four at 72p each.

LONDON UTD. SELLS PREMIER OIL STAKE FOR £1.1M.

London United Investments, which has held a strategic stake in the outcome of the proposed £1m. merger between Premier Consolidated Oilfields and Ball and Collins, has sold its 20.3 per cent holdings in Premier for £1.1m.

BRITISH BORNEO HOLDING OUT

Mr. Campbell Nelson, chairman of British Borneo Petroleum Syndicate, together with independent directors and advisers Morgan Grenfell, are still unable to recommend Consolidated Gold Fields 140p share cash offer.

TOZER KEMSLEY

The sale of Tozer Kemsley and Murrison (Holdings) interest in Tozer Standard and Chartered Standard Chartered Bank has been completed.

Standard Trust spells out rejections

The Standard Trust has now produced a detailed defence to the recent offer by British Rail Pension Funds (Britrailpen) to buy the Preference and Ordinary shares of the trust.

ALUMINIUM CORPN.

The Boards of British Aluminium Company and Aluminium Corporation announce that the Scheme involving the acquisition by a subsidiary of BACO of the 428,142 Ordinary shares of AC not already owned has been approved.

SHARE STAKES

Ashbourne Investments has advised Anglo Welsh Investment Trust (Continuation) that as a result of the sale of 700,000 shares on January 21 its total holding was then 250,000 shares.

Badulipar Tea

The directors of Badulipar Tea Company expect that pre-tax profit for 1976 will show a handsome advance on profit for 1975, which was £94,188.

Bumper year for farm co-op

BRITAIN'S BIGGEST agricultural co-operative, West Cumberland Farmers of Whitehaven, said yesterday that it had its most successful year in 1976.

Company bid for Development Securities, a company with strong links with the McAlpine family and which consists mainly of cash or near cash, following the sale last summer of the Dorchester Hotel to Arab interests.

LAWSON RAW MATERIALS and General Unit Trust

LAWSON RAW MATERIALS is invested to take advantage of any further rises in commodity shares. Initial investors - 8/37 - have seen the price of their income units rise by 28%.

The aim of LAWSON RAW MATERIALS fund is long term capital growth from a wide range of commodity shares, coupled with an above average income, the estimated annual gross yield is currently 7.4%.

Table with 2 columns: Income Units 32.2p Accumulation Units 34.3p. Lists various unit types and their values.

George H. Scholes & Co. Limited ELECTRICAL PRODUCTS

Table with 2 columns: 1976, 1975. Shows financial performance: Total Assets £152m vs £132m (+15%), Assets per share 189p vs 167p (+13%), Dividend 2.90p vs 2.58p (+12%).

The Foreign and Colonial Investment Trust Company Limited. Highlights of Annual Report for year to 31st December, 1976. Includes geographical spread of portfolio and preliminary estimates of revenue for 1977.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early small gains

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were scored in moderate trading on Wall Street to-day, when investors were encouraged by the market's good performance yesterday in the face of a sharp rise in February's Wholesale Price Index.

By 1 p.m. the Dow Jones Industrial Average was up another 1.16 to 947.89, reducing its loss on the week to 2.57.

Closing prices and market reports were not available for this edition.

THE AMERICAN SE Market Value Index adds 0.13 to 111.45, reducing its loss on the week to 0.2.

THE MARKET was also helped by the report late yesterday of a new decline in the Money Supply which eases concern that the slightly higher in light volume.

NEW YORK, March 11

Banks rose, Insurance and Transportation mostly eased, Dutch Industrials narrowly mixed. Building Contractors improved. Bonds steady.

PARIS—Mostly higher on bargain-hunting, despite weakness of franc and a point rise in French Oil Money.

U.S. shares advanced, Canadians steady, Germany irregular, Belgians easier, International Oils rose, Coppers eased and Golds steady.

BRUSSELS—Mixed in quiet trading. Steels lower, Utilities mostly steady. Chemicals and Holdings little changed.

U.S. stocks gained ground, Germans higher, French issues firm, Dutch shares little changed, South Africa Golds declined.

AMSTERDAM—Narrowly mixed. Royal Dutch eased 1/4, despite its higher 1976 dividend and profit.

OVERSEAS SHARE INFORMATION

Table of overseas share information including New York, London, Paris, Amsterdam, and other markets. Columns include Stock, Price, and Div. Yld. %.

OTHER MARKETS

Canada easier Canadian Stock Markets generally eased in moderate trading yesterday morning.

The Metals and Minerals Index lost 0.3 to 115.4, Golds 1.4 to 1,055.7, Oils and Gas 1.1 to 1,116.5.

Utilities 0.39 to 146.71 and Banks 0.47 to 226.95. Papers firm 0.70 to 110.27.

Switzerland—Generally slightly higher in light volume.

Indices

Table of indices for New York, Dow Jones, and other markets. Columns include Mar. 10, Mar. 9, Mar. 8, Mar. 7, High, Low, and Stance.

Table of indices for Montreal, Toronto, and Johannesburg. Columns include Mar. 10, Mar. 9, Mar. 8, Mar. 7, High, Low, and Stance.

Table of indices for Australia, Belgium, Denmark, France, Germany, Holland, Hongkong, Italy, Japan, and Singapore. Columns include Mar. 10, Mar. 9, Mar. 8, Mar. 7, High, Low, and Stance.

Table of indices for F.T. Crossword Puzzle No. 3328. Columns include Mar. 10, Mar. 9, Mar. 8, Mar. 7, High, Low, and Stance.

RACING BY DOMINIC WIGAN

Winter Melody looks pick of handicap. CREPELLA, that top-class race horse and stallion, is not well known as a National Hunt sire, but he certainly produced a fine hurdler in Winter Melody.

Line Shooter, who at one time was being talked about as a possible champion hurdle prospect has not been seen in public since folding badly in particularly his opening hurdle at Windsor on New Year's Day.

F.T. CROSSWORD PUZZLE No. 3328

A prize of £2 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 4BT.

Name Address

Crossword puzzle grid with numbers 1-26 and letters A-Z.

ACROSS

- 1 Feel free to choose to put tailors out of work (4, 5)
10 On joining, ICI Ron's broken a tooth (7)
11 Come together for candid portrait (5, 2)
12 Pamphlet issued by motor club during motor-cycle race (5)
13 Jib at being in the market we hear (8)
14 Undemocratic about a landlord (10)
15 Wool produced from a piece of film (4)
16 Cut off quarter of run (4)
17 Touch of madness sets warden free (5)
18 Evil left in the arms (8)
19 Make fun of you and me returning flattery (5)
20 Threatening circular on motorway has common sense (7)
21 Attack from boundary (7)
22 Two London clubs at home for the bishop (6, 6)

DOWN

- 1 Losen grip of a French military decoration (7)
3 Bit of apparatus required to examine underground (4, 4)
4 Monster is so greedy in part (4)
5 Lyman written in jazz from time immemorial (4, 2, 4)
6 First woman is around all right to receive call-up (5)

SOLUTION TO PUZZLE No. 3327

Following are the winners of last Saturday's prize puzzle:

MILAN

Table of Milan stock market data including prices and dividends for various companies.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock market data including prices and dividends for various companies.

TOKYO

Table of Tokyo stock market data including prices and dividends for various companies.

VIENNA

Table of Vienna stock market data including prices and dividends for various companies.

AUSTRALIA

Table of Australian stock market data including prices and dividends for various companies.

PARIS

Table of Paris stock market data including prices and dividends for various companies.

COPENHAGEN

Table of Copenhagen stock market data including prices and dividends for various companies.

OSLO

Table of Oslo stock market data including prices and dividends for various companies.

GERMANY

Table of German stock market data including prices and dividends for various companies.

AMSTERDAM

Table of Amsterdam stock market data including prices and dividends for various companies.

STOCKHOLM

Table of Stockholm stock market data including prices and dividends for various companies.

JOHANNESBURG

Table of Johannesburg stock market data including prices and dividends for various companies.

BRITISH FUNDS (1229)

Table of British Funds with columns for fund names, prices, and changes. Includes funds like British Bond, British Equity, and various international funds.

Table of Public Boards and Companies, listing various organizations and their financial details.

Table of Stocks, listing various equities and their market performance.

Table of Stocks (continued), listing more equities and their prices.

Table of Stocks (continued), listing more equities and their prices.

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Table of Stocks (continued), listing more equities and their prices.

This week's SE dealings

Friday, March 11 4.285 Wednesday, March 9 4.506 Monday, March 7 4.626
Thursday, March 10 4.145 Tuesday, March 8 4.687 Friday, March 5 4.626

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of shares marked in each section follows the name of the section and the shares recorded in the stock list follow in the order of their marketings.

Stock Exchange members are invited to mark their shares in the order of their marketings.

Baronets and Special Prices. A Bargain done with or between non-members. Bargains done previous day. Bargains done with members of a recognized Stock Exchange.

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The Financial Times Saturday, March 11

Table of Market Summary, listing various market indices and their values.

Table of Market Summary (continued), listing more market indices.

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Ennals defends bid to curb smoking

THE GOVERNMENT'S plans for tougher action against smoking unveiled earlier this week, did not represent an intrusion into personal choice. Mr. David Ennals, the Health and Social Services Secretary, said yesterday.

Claims to the contrary were "much poppycock," he told a Health Education Council conference in London to mark the launch of the council's new anti-smoking campaign.

"The whole of this campaign is a matter of persuasion. We are under great pressure by some to legislate, to be restrictive but we have to do what we do by persuasion.

"Of course people will do what they will, but we have to try to help them."

Mr. Ennals said: "Of course people must be free to choose for themselves. That's why I have resisted all the pressures to deal with this issue by legislation. The whole agreement with the tobacco industry was the result of discussions and negotiations, not by dictation."

Mr. Alastair Mackie, director general of the council, attacked tobacco industry advertising men. "There is no doubt that the scientists who work for the tobacco industry are men of the highest integrity. But the advertising side are a lot of thugs who will stop at nothing to twist, distort and bend the advertising code."

The strong language used by Mr. Mackie surprised even Sir George Godber, the council chairman, who was sitting alongside him. Sir George halted further questions on the subject by saying: "I think this has gone far enough."

Mr. Mackie said a committee of the Independent Television Companies Association had censured the council's new 45-second commercial, which will be screened for two weeks from Monday. The advertisement, aimed especially at women smokers, ends with a doctor shaking his head as a father walks sadly away from a hospital with his two children.

In the original form, the advertisement showed one of the children asking: "Where's the question has been cut from the commercial."

Mr. Mackie said later that the committee ordered the cut because the phrase would have offended viewers.

6 shares for 1977 now 46.1% up

Table of 6 Shares for 1977, listing various shares and their performance.

Table of 6 Shares for 1977 (continued), listing more shares.

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Table of 6 Shares for 1977 (continued), listing more shares.

Advertisement for 6 Shares for 1977, highlighting a 46.1% increase.

Table of 6 Shares for 1977, listing various shares and their performance.

On January 31 this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

You may have missed these and the other opportunities recently spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, you can make sure that you do not miss them in future.

Use the coupon below to order your subscription now to receive the weekly information and advice (including when to sell) that you need to maximise profits and to safeguard and increase your capital.

Subscription form with fields for name, address, and contact information.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposits received no later than 18.3.77.

For further information on the FFI Term Deposits, contact the Chief Cashier, Finance for India Limited, 91 Waterloo Road, London SE1 3JF.

Table of financial data including company names, share prices, and market indices. Includes sections for 'Financial Times Saturday March 12 1977' and 'Authority Bond Table'.

Table of financial data including company names, share prices, and market indices. Includes sections for 'Authority Bond Table' and 'Building Society Rates'.

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Handwritten note: 'John 1:1-5'

Section header: 'PROPERTY (245)'. Lists various real estate listings and prices.

Section header: 'WATERWORKS (4)'. Lists water supply and utility companies.

Section header: 'SPECIAL LIST'. Lists various financial instruments and securities.

Section header: 'ERRATA'. Lists corrections and updates to the financial data.

Section header: 'MONEY EXCHANGES'. Lists exchange rates for various currencies.

Section header: 'RUBBER (38)'. Lists rubber and related commodity prices.

Section header: 'IRON COAL & STEEL (64)'. Lists iron, coal, and steel market data.

Section header: 'MINE AUSTRALIAN (5)'. Lists Australian mining company data.

Section header: 'SHIPPING (64)'. Lists shipping and maritime industry data.

Section header: 'GOLD MARKET'. Lists gold prices and market trends.

Section header: 'RULE 163 (1) (e)'. Discusses securities regulations and market rules.

Section header: 'MARCH 11 (NB)'. Lists market news and events for March 11.

Section header: 'MARCH 9 (NB)'. Lists market news and events for March 9.

Section header: 'MARCH 8 (NB)'. Lists market news and events for March 8.

Section header: 'MARCH 7 (S)'. Lists market news and events for March 7.

Section header: 'MARCH 6 (S)'. Lists market news and events for March 6.

Section header: 'MARCH 5 (S)'. Lists market news and events for March 5.

Section header: 'MARCH 4 (S)'. Lists market news and events for March 4.

Section header: 'MARCH 3 (S)'. Lists market news and events for March 3.

Section header: 'MARCH 2 (S)'. Lists market news and events for March 2.

Table of exchange rates for various currencies.

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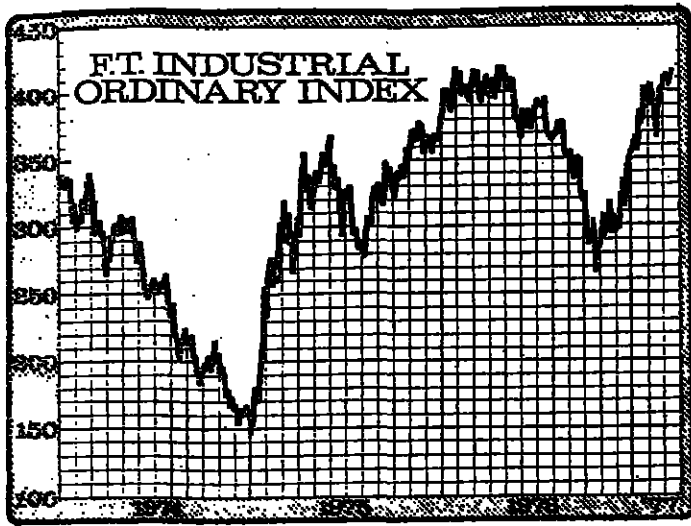
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STOCK EXCHANGE REPORT

Gilts to fore again and end week with gains to £5.5 Equities rally late and index up 2.0 at 415.8 after 410.5

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Feb. 26 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Mar. 28 Apr. 6 Apr. 7 Apr. 20



Strong demand for British Funds was again the dominant influence in stock markets yesterday. In a market short of stock, quotations were pushed up by amounts ranging to 1 1/2 to bring 51 as seen in the high-quoted long-dated stocks. Short-dated issues improved by up to 1/2. Yesterday's buying was triggered by the announcement that Minimum Lending Rate will revert to its market-related formula, albeit with the modification that the Bank of England reserves the right to monitor reductions. The announcement outweighed the two major doubts overhauling the market—the British Leyland labour troubles and the threat to this poses to the Phase Three wage negotiations—and led to revived hopes that MLR will be allowed to ease gently further after Thursday's drop of 1 per cent. The buying was also helped by thoughts that the February trade returns, due on Monday, will make much better reading than recent figures.

normal working; following the announcement which came just after 12.30 p.m., the market turned lower but picked up strongly in the late trading on the back of the strength in Gilts. Down 3.3 at 3 p.m., the FT 30-share index closed with a net rise on the day of 2.0 at 415.8. This left a gain on the week of 7.3 and one on the Account of 14.1. There were signs of big speculative positions being taken with "new-time" buyers, active also on Thursday, operating for the Account starting next Monday. Equities moved irregularly over the week, with all falls in FT-quoted issues being in a 3-to-2 majority over rises. The Official Markings of 2.85 brought the week's daily average to 7.397—the highest for five weeks.

Week-end covering on arbitrage account, possibly connected with the call due on ANZ Group partly paid rights shares, caused a flurry of interest in the investment currency market and the premium gained 4 points to 112 per cent after 1131 per cent. Yesterday's

Henderson shed 5 to 85p and International Timber 3 to 85p. Seaver Group, on the other hand, picked up 3 1/2 following the Monopolies Commission's clearance of the C.H. Industrial bid; C.H. closed unaltered at 26 1/2. ICI rallied from an earlier lower level of 327 1/2 and finish 3 better on the day at 342. Elsewhere in Chemicals, Hoechst gained 12 to 480p on the results.

SEC rise late
GEC led the late rally in Electricals and ended 7 up at 204p. Geo. H. Scholes showed satisfaction with the improved interim profits, rising 7 1/2 to 222 1/2. However, the dollar influences helped Phillips 22p rise 15 to 850p. Bowthorpe, a recent high flier on bid hopes, eased 3 to 105p, but gains of a couple of pence were seen in H. Wigfall, 126p, M.K. Electric, 125p, and Dale, 133p.

Leading Stores rallied well in the later stages to recoup small earlier losses. Gaskell A. ended 2 better at 210p, after 205p, and W. H. Smith improved 4 to 404p. Mothercare, however, were still a penny off at 240p, after 235p, while scattered selling in a thin market left Lee Cooper 4 down at 66p. Further consideration of the good interim results helped Sainsbury and F&N rise 2 more to 77p in Shoes, but W. and E. Turner eased slightly to 21p ahead of Monday's preliminary results.

Herbert Morris highlighted Engineering, rising 27 to close at a 1976/77 peak of 199p following the chairman's disclosure that he believed Babcock and Wilcox had received an offer worth over 200p per share for its 39.3 per cent. shareholding in HM; Babcock later categorically denied any such offer. Elsewhere, a suit met with a resurgence of speculative support and rose 7 to 84 1/2, while Benjamin Priest were marked up 5 to 66p on Press comment. Nervousness ahead of Monday's interim results brought about a decline of 4 to 58p in Lake and Elliot while Wolsley Hughes, which report first-half figures next Thursday, receded a similar amount to 122p. The leaders rallied well late. GKN retrieved an early fall of 6 to close unaltered at 326p.

week of 23 on selling from frustrated bid speculators.
Shell continued to reflect some disappointment with Thursday's results and declined 8 more to 508p, but Royal Dutch were helped by dollar premium influences and rose 3 to 644p. Renewed speculative demand left Alkerm 15 up at 90p for a rise on the week of 23. Other Oils tended to pick up earlier small losses to close with little overall alteration. Shell and Collins, on the bid situation, rallied 6 to 66p, while Middlesbrough closed off at 61p, after 60p, while L.S.M.O. declined a 10p amount to 320p.

Quiet trading conditions prevailed in Properties and part of Thursday's strong rise was lost. Land Securities gave up 3 at 188p, while M.P.C. 2 to 70p, while British Land, 39p, and English 45 1/2p, both shed 1/2. Falls of between 2 and 4 pence, on news that the company has disposed of its Regional 39p, and Slough Estates, 51p, but Centrovital hardened to 36p.

Motor and Distributors showed fresh resilience in the face of the continuing deadlock at British Leyland. BL ended 2 harder at 26p, after 25p, and Gull and Dunlop finished 6 better at 197 1/2p, after 191 1/2p for a two-day gain of 10p. Small buying in a thin market left Robert Stock 12 higher at 150p.

Paper/Printings were noteworthy for a rise of 3 to 29p in Amt and Wrogon on the substantially improved profits.

BP above worst
Alaskan oil price pressures continued to upset British Petroleum, which fell to 886p, before late demand both on London and American account brought a small rally of 88p for a net fall of 16.

FINANCIAL TIMES STOCK INDEX table with columns for Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc., and sub-tables for HIGHS AND LOWS and S.E. AC.

NEW HIGHS AND LOWS FOR 1976/77 table listing various securities and their price movements.

RISES AND FALLS table showing percentage changes for various market categories like British Funds, Industrial and Property, etc.

OPTIONS TRADED table listing calls and puts for various stocks and their transaction details.

BASE LENDING RATES table listing interest rates for various banks and financial institutions.

RECENT ISSUES table listing newly issued securities and their details.

EQUITIES table listing stock prices and changes for various companies.

FIXED INTEREST table listing interest rates for various fixed income securities.

"RIGHTS" OFFERS table listing rights issues and offers for various companies.

ACTIVE STOCKS table listing active trading in various stocks.

YESTERDAY table listing stock prices and changes from the previous day.

ON THE WEEK table listing stock prices and changes over the week.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table of FT-ACTUARIES SHARE INDICES showing various equity groups and their performance metrics.

FIXED INTEREST table listing interest rates for various fixed income securities.

Midland Bank Base Rate advertisement with logo and promotional text.

Handwritten note: buy 1001.50

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and funds, including names like 'Brown Shipley & Co. Ltd.', 'Henderson Administration', 'Fidelity Mgmt. & Res. (Bda) Ltd.', and 'Kemp-Ger Management Jersey Ltd.', along with their respective performance metrics and details.

INDEXES

Table of financial indices including 'Unit Tr. Mgrs. L.A.V. (C)', 'Unit Tr. Mgrs. L.A.V. (S)', 'Unit Tr. Mgrs. L.A.V. (G)', and 'Unit Tr. Mgrs. L.A.V. (I)'.

Standard Chartered Bank Limited advertisement. Text: 'Standard Chartered announce that with effect from the close of business on 11th March, 1977, the following annual rates will apply: Base rate 10 1/2% Deposit rate 6 1/2%'. Includes a large '12.33%' graphic and 'ESTIMATED ANNUAL GROSS YIELD AID QUARTERLY WSON HIGH YIELD FUND'.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products from companies like 'Abbey Life Assurance Co. Ltd.', 'General Portfolio Life Ins. Co. Ltd.', 'Scottish Widows' Group', and 'The Prudential Assurance Co. Ltd.', including policy details and rates.

INSURANCE BASE RATES table. Lists rates for 'Property Growth' at 11%, 'Cannoy Assurance' at 10%, and 'Windsor Life Assurance Co. Ltd.' at 10%. Includes a note: 'Prices do not include premium, except where indicated...'.

City Offices
Hampton & Sons
01-236 7831



MAN OF THE WEEK

Making Phase Three

BY ALAN PIKE

FEW NATIONALLY famous trade union leaders will have done as much to influence the final shape of any third phase of incomes policy as a quiet-spoken man who until recent weeks was little known outside British Leyland's Cowley car plant.



Roy Fraser determined to restore the differential

One of the most significant things about 43-year-old Fraser is that there is little to distinguish him from any of the 3,000 other toolmakers whose strike has brought Leyland Cars to crisis point. He is a toolmaker

himself, his grievances are their grievances and he articulates in his soft Oxfordshire tones the frustrations which they all feel.

He has worked in companies which now form part of British Leyland all his life. Leaving school at 15 Fraser served a five-year apprenticeship, studying part-time at technical college, preparing for the job which he believed would put him among the cream of industrial workers.

Frustration set in as it has for so many of his fellow strikers as he saw the gradual decline in both his pay and status in relation to less skilled car workers. The £53.20 basic rate which he receives at Leyland is exactly the same as the pay he would get on the production line without needing anything like the same skill or responsibility.

Politically Fraser said that he is a member of no party whatsoever and rejects any suggestion that the strike is politically motivated. He became chairman of the unofficial toolroom committee only two months ago after a change of officers and in the events of the past three weeks has made an impression with the patient if single-minded logic with which he has presented the toolmakers case.

U.S. Treasury \$255m. loan to New York

BY OUR FOREIGN STAFF

MR. MICHAEL BLUMENTHAL, the U.S. Treasury Secretary, yesterday authorised a \$255m. loan to New York City, an action which would allow the nation's most populous city to meet its immediate cash needs and help avert bankruptcy.

threat of insolvency that had hung over the city since November. The city was faced with meeting its \$55m. payroll yesterday and \$64m. on its outstanding debt due next Monday.

Mr. Blumenthal said the city's plan to repay \$1bn. in moratorium notes creates a "moratorium prospect" that the city will repay the \$255m. to the Treasury by June 30.

Banks fall into line with 10 1/2% base rates

BY MICHAEL BLANDIN

THE RENEWED drop in interest rates was confirmed yesterday as the rest of the big banks fell into line with Barclays by cutting their base rates from 11 1/2 to 10 1/2 per cent.

At the same time, the Bank of England re-activated the normal market-related formula for determining its minimum lending rate, following the 1 per cent. cut to 11 per cent. announced by administrative action on Thursday.

The Bank, however, also gave itself extra powers to protect itself against renewed sharp downward pressure on the official rate by introducing a slight modification to the workings of the formula.

The change will enable the Bank to over-ride the formula on a Friday to limit or prevent a fall in minimum lending rate. This was seen as a further sign of the reluctance of the authorities to allow a rapid decline in rates and of their preference for a period of relative stability.

Ryland defends Post Office cuts in telephone ordering

BY KEVIN DONE, INDUSTRIAL STAFF

SIR WILLIAM RYLAND, chairman of the Post Office, yesterday made a strong defence of the corporation's £220m. cut in its telephone equipment ordering programme, which is threatening thousands of jobs in the telecommunications industry.

He questioned why the Post Office should be spending money on "equipment which is not needed and will not use," and defended the corporation's marketing programme.

Two ship repairers in talks on State take-over

By Roy Rogers

OWNERS OF two ship repairing yards have begun talks with the organising committee of British Shipbuilders. Just over a week after the government decided to abandon attempts to nationalise ship repairing.

The Peninsular and Oriental Steam Navigation company said last night that it is to open "serious negotiations" with the organising committee and the Department of Industry on the possible take-over by British Shipbuilders of its subsidiary R and H Green and Silley Weir which has repaired hulls in Falmouth and London.

The privately-owned London Graving Dock Company is to open similar talks and more of the 12 repair companies—removed from the takeover plans in order to save the nationalisation of the aircraft and shipbuilding industries—may also opt for public ownership.

Battle

The moves, which were forecast in the Financial Times earlier this month, underline the successful battle by Bristol Channel Ship Repairers to have ship repairing excluded from the Government's nationalisation plans, was something of a lone one.

The company, and especially Mr. Christopher Bailey, its chairman, used every possible tactic and at least £100,000 in their two-year struggle to remain independent.

Weather

UK. TO-DAY: BRIGTH spells and showers. London, S.E. and Cent. S. England, E. Anglia, Midlands.

Scattered showers, bright intervals. Wind S.W., moderate. Max. (C) 17. Min. (C) 7.

S.W. and N.W. England, Wales. Showers, heavy at times. Bright spells. Wind S.W., fresh. Lakes, I. of Man; S.W. Scotland, Glasgow, N. Ireland.

Showers, prolonged in places. Bright intervals. Wind S.W., Cent. Highlands, N.E. and N.W. Scotland, Argyll.

Showers, heavy in places. Wind S.W., strong. Max. 10C. E., Cent. N. and N.E. England, Borders, Edinburgh, Aberdeen, Scattered showers. Bright intervals. Wind S.W., moderate.

THE LEX COLUMN

Gilts overshadow equities again

Index rose 2.0 to 415.8

The gilt-edged market has found a second wind this week, and contrary to some expectations it remained strong yesterday even though the immediate carrot—drop in Minimum Lending Rate—had been swallowed on Thursday.

Over the week the FT Government Securities Index has risen a startling 4 per cent. to a level which it has not seen for the best part of four years. The All-Share Index too, has at last squeaked past its high point of 14 months ago, but the trend in equities has been much less assured.

Once again the 30-Share Index is knocking on the 500 level which has proved such a barrier in the past, and it is not easy to see where it can now derive the momentum to punch its way through. It cannot be taken for granted that the drop in the rate of inflation in the latter part of the year will be sustained and this uncertainty will restrain the fall in long-term interest rates.

There is no sign of any further improvement in real corporate profits, and the pressures to keep down prices artificially are likely to increase rather than diminish.

GEC Flosters

The stock market is preparing for a rush of activity on Monday morning when a quotation is granted to the £178m. nominal of Floating Rate Capital Notes arising from GEC's capital

reconstruction. Since the Notes will find a more natural home in money market-type funds than in the equity portfolios where they will start life, a good deal of turnover is to be expected. They will certainly not make a very suitable investment for private investors liable to higher rates of tax. Other small shareholders need not be in such a hurry to sell, and they should be aware that any sale will represent a disposal for the purposes of capital gains rights issue, for its capital to deposits) 2.8 per cent. in the hands of banks, discount houses and money funds where the return—linked by a formula to six-month interbank rate—can be conveniently matched against the cost of resources.

Barclays Ban

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PROPERTY GROWTH ASSURANCE

Group funds underwritten and guaranteed by the State

Continued from Page 1 Leyland

On March 2 Mr. Varley backed Leyland's plans to cut off investment in the car group if there was no improvement in performance and a return to normal working, and gave the company until the end of this month in which to sort its industrial relations problems out.

An NEB spokesman said after a routine meeting of the Board in London that its own position had not changed and the plan endorsed by Mr. Varley that day was the same.

The NEB, which owns 95 per cent. of the company, has called for a quick improvement in performance and a return to normal working, and gave the company until the end of this month in which to sort its industrial relations problems out.

BUSINESS CENTRES

City	Yday	Mid-day	Yday	Mid-day	
Amsterdam	C 16	16	Madrid	C 11	11
Antwerp	C 16	16	Manchester	C 11	11
Athens	C 13	13	Melbourne	C 23	23
Basel	C 5	5	Moscow	C 18	18
Berlin	C 13	13	Montreal	C 12	12
Bombay	C 13	13	Moscow	C 2	2
Buenos Aires	C 13	13	Mumbai	C 18	18
Calcutta	C 13	13	Newcastle	C 14	14
Canton	C 13	13	New York	C 18	18
Cebu	C 13	13	Osaka	C 18	18
Colon	C 13	13	Paris	C 14	14
Hankow	C 13	13	Perth	C 28	28
Hong Kong	C 13	13	Rangoon	C 18	18
Kobe	C 13	13	Seoul	C 18	18
London	C 13	13	Singapore	C 18	18
Lyons	C 13	13	Sydney	C 18	18
Manila	C 13	13	Taipei	C 18	18
Medan	C 13	13	Tokyo	C 18	18
Osaka	C 13	13	Yokohama	C 18	18
Shanghai	C 13	13			
Singapore	C 13	13			
Sourabaya	C 13	13			
Taipei	C 13	13			
Tokyo	C 13	13			
Yokohama	C 13	13			

HOLIDAY RESORTS

Resort	Temp	Wind	Sea		
Alicante	C 15	58	Jersey	C 11	55
Algeria	F 23	73	Las Palmas	C 21	70
Amsterdam	C 16	61	London	C 11	46
Antwerp	C 16	61	Lyons	C 11	46
Bordeaux	C 15	57	Malorca	C 17	63
Breast	C 15	57	Malta	C 17	63
Buenos Aires	C 13	55	Malta	C 17	63
Calcutta	C 13	55	Malta	C 17	63
Canton	C 13	55	Malta	C 17	63
Cebu	C 13	55	Malta	C 17	63
Colon	C 13	55	Malta	C 17	63
Hankow	C 13	55	Malta	C 17	63
Hong Kong	C 13	55	Malta	C 17	63
Kobe	C 13	55	Malta	C 17	63
London	C 13	55	Malta	C 17	63
Lyons	C 13	55	Malta	C 17	63
Manila	C 13	55	Malta	C 17	63
Medan	C 13	55	Malta	C 17	63
Osaka	C 13	55	Malta	C 17	63
Shanghai	C 13	55	Malta	C 17	63
Singapore	C 13	55	Malta	C 17	63
Sourabaya	C 13	55	Malta	C 17	63
Taipei	C 13	55	Malta	C 17	63
Tokyo	C 13	55	Malta	C 17	63
Yokohama	C 13	55	Malta	C 17	63

SNOW REPORTS

State	Temp	Wind	Sea
Champery	C 11	58	Clear
Geneva	C 11	58	Clear
Lausanne	C 11	58	Clear
Montreux	C 11	58	Clear
Neuchâtel	C 11	58	Clear
St. Gallen	C 11	58	Clear
Sion	C 11	58	Clear
Thurgau	C 11	58	Clear
Vaud	C 11	58	Clear
Valais	C 11	58	Clear
Zurich	C 11	58	Clear

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